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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 41

Section 1

August 17, 1929.

THE SUGAR TARIFFS

The press to-day says: "The Senate finance committee Republicans yesterday completed rewriting of the House tariff bill's rate sections by approving a reduction to 2.20 cents a pound in the House levy of 2.40 cents on Cuban raw sugar. The 2.20 cent rate, adopted by a vote of 7 to 4, represents an increase of forty-four-hundredths of a cent over the existing duty of 1.76 cents against Cuban sugar, but a decrease of twenty-hundredths of a cent from that proposed by the House. A proposal to restrict the duty-free importation of sugar from the Philippines was rejected. The vote on this was not announced, but it was reported as around 9 to 2. The vote on the sugar rates came after a motion by Senator Shortridge, of California, to adopt the House rates was turned down, 9 to 2, Senator Bingham, of Connecticut, voting with the California Senator for the higher House duties. The sugar tariff against other countries, or what is known as the world rate, was fixed at 2.75 cents a pound, as against 3 cents in the bill and 2.02 cents under existing law. Cuba is allowed a 20 per cent reduction in duty by treaty, so the finance group's Cuban duty, if finally enacted, would be the same as the present world rate on raw sugar...."

INTERCONTI- NENTAL PLANS

J. F. Essary, writing in the Baltimore Sun to-day, says: "Three vastly important engineering projects which enlisted the interest and sympathy of President Hoover when he made his tour of Central and South America last winter moved appreciably nearer consummation yesterday. They are the proposals to build another interoceanic canal across the Nicaraguan Peninsula, construction of a modern concrete highway connecting North, Central and South America, and establishment of an air line between the United States and the East Coast of South America, to correspond with that now operating down the West Coast. A survey is about to be undertaken, it is now officially known, of the Nicaraguan Canal route, the rights for which this country paid Nicaragua \$2,000,000. Army engineers have been detailed for this purpose...."

FEDERAL FARM BOARD

The press yesterday said: "Senator Fletcher, Democrat, Florida, has asked the Federal Farm Board to consider naval stores, including turpentine and resin, as agricultural commodities coming within the scope of the new farm relief act. He contends that these products of trees are as much an agricultural commodity as are the fruits of trees. The Farm Board is understood to be reserving a final opinion on the question pending further study....So far the board has made only one loan, an advance of \$300,000 to two Florida cooperatives to aid in meeting Government regulations imposed by the prevalence of the Mediterranean fruit fly..."

FEDERAL LEAVE

The Washington Post to-day reports that a bill to liberalize and standardize annual and sick leave in the Government service probably will be enacted into law at the next session of Congress.

Section 2

Calendar
Change

The press of August 15 reports: "The League of Nations is urged to call an international conference to adopt a convention for the reform of the calendar throughout the world in a report submitted to Secretary Stimson August 14 by the national committee on calendar simplification, of which George Eastman is chairman. The report, which is to be transmitted to Geneva immediately, leaves open the question of what form of calendar should be adopted in place of the present one, but points out that opinion in this country, as ascertained by the committee, is chiefly in favor of the thirteen-month fixed calendar, which has been so long urged by Mr. Eastman and others. Under this plan each month would have twenty-eight days and there would be an extra day to complete the year.

Michigan
Apples

An editorial in The Michigan Farmer for August 3 says: "According to figures gathered by H. P. Gaston, of the Michigan State College, who studied the market carefully, fruit growers of this State supply less than thirty per cent of the apples consumed in the city of Detroit. In spite of the fact that the Michigan supply is at their door at a less cost, consumers chose apples from the West or from other out-of-state sources. Why? Michigan fruit growers have the answer to that question. Detroit consumers want quality at all times and western apple growers give it to them. Some Michigan growers do, some do not. Better apples than are grown in Michigan can not be found and when growers of this State get together and market their product on a business-like basis they will have to worry no longer about outside competition. A fruit packing concern in the western part of the State proved this last fall by selling fancy Michigan apples at a premium in Pacific coast cities. Thirty per cent of the Detroit market is more than outsiders are entitled to, or will have, if Michigan apple growers will cater to the consumers' demands. Until that time comes growers of this State must continue to play 'second fiddle.'"

Wisconsin
Agriculture

Manufacturers Record for August 8 says: "A comprehensive survey of the agricultural progress of Wisconsin is presented in Bulletin No. 90, issued by Walter H. Ebling, agricultural statistician of the Wisconsin truck and livestock reporting service of the department of agriculture...Of the 1927 gross income of \$431,000,000 for farm products of Wisconsin, \$224,000,000, or more than half, was the income from milk. Due to development of the milk industry, the gross Wisconsin farm income of 1927 exceeded by \$126,000,000 the income of 1921. A diagram showing the value of all livestock and farm products of the State, for 1927, gives milk 52 per cent; hogs following next, 13.5 per cent; cattle, 11 per cent; eggs and poultry, 8.5 per cent; then on down through a long list of diversified products, including grains, fruits and vegetables. A great amount of Wisconsin butter and cheese is distributed throughout a large part of the country, much of it going into the South...Wisconsin has also developed a very large canning industry, especially peas, which are distributed throughout the United States and are in great demand by reason of the high character of the peas canned in that State..."

Section 3
MARKET QUOTATIONSFarm
Products

August 16-- Livestock prices: Slaughter cattle, calves and vealers. Steers (1100-1500 lbs.) good and choice \$13.25 to \$17; cows, good and choice \$8.50 to \$12.25; heifers (850 lbs. down) good and choice \$13.50 to \$15.75; vealers, good and choice \$15 to \$17.50; feeder and stocker cattle steers, good and choice \$11 to \$12.75; heavy weight hogs (250-350 lbs.) medium good and choice \$10.40 to \$11.35; light lights (130-160 lbs.) medium to choice \$10.75 to \$11.85; slaughter pigs (90-130 lbs.) medium, good and choice \$10.35 to \$11.40 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13 to \$13.90; feeding lambs (range stock) medium to choice \$11.25 to \$13.65.

October future contracts on the New York Cotton Exchange advanced 8 points to 17.96¢, on the New Orleans Cotton Exchange 4 points to 17.92¢, and on the Chicago Board of Trade 4 points to 18.06¢. The average price of Middling spot cotton in 10 designated markets advanced 1 point to 17.44¢ per lb. On the corresponding day one year ago the price was 18.60¢.

Grain prices: No.2 red winter Chicago \$1.33 to \$1.36; Kansas City \$1.32; No.2 hard winter (not on protein basis) Chicago \$1.30½ to \$1.35; No.3 mixed corn Kansas City \$1.01 to \$1.02; No.2 yellow corn Chicago \$1.04 3/8; Kansas City \$1.04 to \$1.06; No.3 white oats Chicago 44½ to 46¢; Kansas City 44 to 45¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXIV, No. 42

Section 1

August 19, 1929

SENATE RE- CONVENES

The press to-day says: "The Senate half of the farm relief-tariff special session of Congress will reconvene to-day after a two months' recess, but will find no work on its hands until September 4, when the finance committee will report a revised tariff bill for debate. Realizing the finance group could not finish rewriting the tariff measure passed by the House last May 28 in time to report tomorrow, Republican leaders obtained an agreement with the Democrats that the Senate recess over three-day periods until two days after Labor Day to permit the committee to conclude its revision labors...."

FEDERAL FUNDS

A Washington dispatch to The Philadelphia Public Ledger of to-day says: "Additional evidence of the Nation's amazing business prosperity was given yesterday when the Treasury announced that internal revenue collections for the fiscal year, which ended June 30 last, almost reached the \$3,000,000,000 mark. The exact figures are \$2,939,054,375.43, as compared with \$2,790,535,537.68 for the fiscal year 1928. This increase of \$148,518,837.75, lived up to Treasury expectations, and was made in the face of the fact the corporation income tax was reduced last year from 13½ to 12 per cent, the automobile excise tax was repealed and a substantial reduction was made in taxes on theater admissions. These changes in the revenue laws all resulted in sizable decreases in receipts under these items, but the loss was more than offset by an increase of \$213,000,000 in the payments of individual taxpayers and of \$41,000,000 in cigarette taxes...."

FEDERAL FARM BOARD

The Federal Farm Board announced yesterday that it had authorized stabilization of the California fresh grape and raisin industry and, in conjunction with a financial group in that State, had arranged for a loan of \$9,000,000 to carry out its objective. This loan, the first important advance made from the farm relief revolving fund, will be extended to the Sun-Maid Raisin Growers of California, one of the country's oldest and largest cooperatives, and the Federal Fruit Stabilization Corporation, a new organization recently created to help stabilize the grape industry. The Farm Board has dipped into its \$500,000,000 fund only once before, Florida fruit growers receiving \$300,000 to aid in meeting restrictions imposed to prevent the spread of the Mediterranean fly. (Assoc. Press, Aug. 19.)

MEDITERRANEAN FRUIT FLY

The Mediterranean fruit fly survey is now well under way in Southern California, and plans for organization were recently laid at a meeting in Los Angeles of all the horticultural commissioners of the southern counties. At another meeting in the executive offices at Sacramento of State and county officials, together with fruit growers, bankers, various business men and railroad officials, D. B. Mackie, State entomologist of California, was chosen to direct a state-wide search for the presence of the fly. (N.Y. Times, Aug. 18.)

Section 2

Exports and
Imports

Foreign trade of the United States during July reached the highest point for any corresponding month since 1920, with exports totaling \$401,000,000, against \$393,293,000 in the preceding month and \$378,984,000 in July last year, and imports, \$353,000,000, against \$353,409,000 in June and \$317,848,000 in July, 1928, according to figures compiled to-day by the Department of Commerce. Exports for July, 1929, totaled \$651,100,000, while imports aggregated \$537,100,000. The excess of exports over imports for July amounted to \$48,000,000, against \$61,136,000 in the same month a year ago. (N.Y. Journal of Commerce, Aug. 16.)

Farm
Power

Significant changes in American agriculture due to the wider use of machinery on the farm are traced in a report on "The Mechanization of Agriculture" issued yesterday by the Chamber of Commerce of the United States. The survey made by the Agricultural Department of the Chamber shows that the mechanization of production processes is resulting in an enlargement of farms in some areas and also is facilitating the organization of industrialized farms. It is causing geographical shifts in farm enterprises, swelling the volume of agricultural production and tending to reduce prices of farm products. "American agriculture," the report reveals, "has more power available for its use than any other branch of American industry except railway transportation. It has more power available per worker than the combined manufacturing industries and uses more power annually than all of the mining industries. But in spite of the enormous amount of power available for agriculture, many farm operations still are hand processes, and less power is utilized annually per worker on farms than in any other American industry. The power problem in agriculture consists not so much of adding greatly to the number of power units on farms as it does of securing a more continuous use of the power units already available, of providing power in such forms that more of it can be utilized by each worker, and of mechanizing a number of farm operations which still require a prodigious expenditure of human effort..."

Horses in
Pennsyl-
vania

An editorial in Pennsylvania Farmer for August 3 says: "Indiana County, Pa., with a horse association, a colt club and 18 stallions in service, shows no lack of interest in the horse business. Farmers there who raise colts report that the local demands absorb all they can produce and that they are not looking for an outside market. In view of the decline of the horse population--a half million last year--and the fact that horses are necessary on hilly farms, this county's policy may become more common in eastern territory. In fact the increasing number of colt clubs and the interest in multiple hitches in Pennsylvania indicate that other sections of the State are ready to replace their horse power by the only way available--raising it."

Irish Agri-
culture

An editorial in The Farmers' Gazette (Dublin) for July 20 says: "The best ambassador of this country is really the Irish hen, the Irish bullock, and Irish butter..." Thus spoke Mr. Hogan, Minister for Agriculture, at Bandon, on Sunday, when he dealt at some length with the economic outlook of his political opponents

and summarized in a few sentences the chief features of his own clear-cut policy. Whatever may be thought or said about the indefinite nature of other points in the Government's program of legislative work and administrative achievement, there can be no doubt at all about the uncompromising outlook of Mr. Hogan and his department. The Minister knows his own mind, because he knows his business; and he knows his business sufficiently well to be able to note where it offers scope for improvement. Within the past few years the opinion of the average English business man regarding Ireland has undergone a pronounced change, and, making every allowance for the good impressions created by political achievement, sports organization, and other influential factors, there can be little question that the chief agency contributing to the altered opinion outside has been the better business methods shown in the production and sale of Irish livestock and farm produce..."

North
Carolina
Agriculture

An editorial in The Progressive Farmer for August 10 says: "Unless all signs fail, we are just at the beginning of a great forward movement in North Carolina agriculture. It was perhaps not without significance that the week after the Federal Farm Board organized in Washington to help put American agriculture as a whole on a better business basis, the North Carolina Farmers' and Farm Women's Convention held the most memorable session in its history and through able committees of specialists and farmers reviewed the present agricultural situation in our State and mapped out the policies along which progress must be made....North Carolina has long needed a thoroughgoing analysis of the farm situation and of the farm policies which have proved best as a result of research and experiment. Now that this has been done, not only for agronomy, animal husbandry, horticulture, dairying, poultry-raising, and forestry, but also for agricultural economics and agricultural engineering, we feel that we are at last ready for a great forward march in North Carolina farm progress. For it is the purpose of our State College leaders and others associated with them not simply to compile a compendium of agricultural information but to prepare the chart and compass for a general advance in each county and section....Furthermore, at each session of the State Farmers' Convention, progress for the whole State will be reviewed, the general program amended in the light of new discoveries, and a thoroughgoing revision of the whole State program made each five years."

Oxen in
Vermont

A Montpelier dispatch to the press of August 10 says: "The ox-yoke may soon take its place beside the spinning wheel among Vermont antiques. Statistics made public August 9 by the State department of agriculture numbered 599 oxen, as compared to 725 last year. That the Vermont farmer is not quite as ready to dispense with his horses was indicated by the fact that 54,851 of the animals were listed, compared to 57,061 last year."

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Vol. XXXIV, No. 43

Section 1

August 20, 1929.

TARIFF BILL

The House tariff bill rates, as revised by the Senate finance committee Republicans, last night were made public. Carrying approximately 360 rate increases and reductions, from those adopted by the House, the committee document, two months in the making, simultaneously was submitted to the finance committee Democrats. They were excluded a month ago when the majority committeemen retired behind closed doors to rewrite the bill. Under an agreement between party leaders, the measure will not be taken up in the Senate until September 4, as additional time will be required by the committee to make changes in the equally important administration provisions of the measure. The Republican committeemen began this work yesterday, immediately after the Senate recessed until Thursday. Shortly after the bill became public property, Senator Thomas, Democrat, Oklahoma, announced he would offer a resolution when it was taken up in the Senate to eliminate all schedules in the bill not relating to agriculture, but permitting the proposal of specific amendments to the nonagricultural sections from the floor. (Press, Aug. 20.)

FEDERAL FARM BOARD

The press to-day says: "Cotton farmers are to receive the full cash equivalent of this year's crop in advance whenever they are 'in distress and must have money,' under plans announced yesterday by the Federal Farm Board. The funds will be advanced through the cotton cooperatives. The board itself will advance 25 per cent of the value of the crop, 65 per cent will be loaned by the Federal Intermediate Credit Banks, and the remaining 10 per cent will be paid from the capital reserves of the cooperatives."

Although in the last two days the Federal Farm Board has agreed to loans of approximately \$14,750,000 to cooperative marketing organizations, the Government has been safeguarded against any loss, it was stated yesterday. In announcing that advances would be made to cotton cooperatives to aid in marketing this year's crop it was pointed out that loans would be made only on cotton on which a definite price had been fixed by "hedging in the futures market." These advances this year may reach \$10,000,000. As a result of the loan, the board, it is understood, looks for two things to happen. In the first place, they expect the price of cotton to be higher and stronger this fall than it has been in the past. Secondly, an increase in the membership of the cotton cooperatives is expected. The privilege of getting up to 90 per cent of the value of cotton before it is actually sold is expected to attract into the cooperatives many cotton planters who in the past have refused to join. (Baltimore Sun, Aug. 20.)

FEDERAL RESERVE

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on August 14, shows declines for the week of \$132,000,000 in loans and investments, of \$49,000,000 in net demand deposits and \$44,000,000 in borrowings from Federal Reserve Banks, and an increase of \$18,000,000 in time deposits. (Philadelphia Public Ledger, Aug. 20.)

Section 2

Crop
Profits

An editorial in The Rural New-Yorker for August 3 says: "When an expert whets his pencil, he has no rival in figuring the profits on farm crops. The expert estimates the crop production, and the low-price level and the highest price quotations. Then by the simple process of multiplying the difference between high and low quotations by the estimated production he tells the world the profits on the crop. He never allows for the possible overestimate of the crop or the reduction in the volume from damage before or after harvest. He assumes no loss to the farmer in sales at the lowest quotations, and takes no account of the volume of the product in speculator's hands at the time of the rise in price. He forgets entirely that the price level may again drop to the lowest level or go below it, and he fails to take any account of the volume of the crop sold at prices varying from the high to the lowest mark. Even if the high price merely covered the cost of production, the expert in this process of calculations, succeeds in showing millions of profit on the apparent theory that the reduction of a loss on the farm is equivalent to a profit. On this theory the advance on grains and cotton last week has been converted into a farm profit of \$1,380,000,000. We would not advise farmers to make any reckless credit speculations on the prospects of being able to pay later out of these expected profits, but we can all fervently hope that for once the experts have underestimated the ultimate profit of farm crops. It will take a long series of profits to even up for the farm conditions of recent years. Happily the farm economic tide has, we believe, begun to turn."

Milk's
Food
Value

An editorial in Medical Journal and Record for August 7 says: "There is no question that milk is a valuable food; all in all, it is probably the most valuable food for the human being. For children it is the most nutritive food from all points of view. It contains all the substances and elements essential to health--proteins, mineral salts, vitamins and so on. For adults it is a good accessory food, although when a man or woman is in the prime of life, with teeth and digestion in proper working order, it is doubted by some whether milk is by any means an essential part of the diet. On the other hand, grown men and women whose staple diet consists of milk and potatoes thrive exceedingly; for example, the peasants of Western Ireland. However, it may be taken for granted that milk is a good food in any circumstances and that for young and old and for persons with weak digestion there is no better form of nutriment...Not long ago a popular lecture on 'Milk From the Cow to the Consumer' was given by P. B. Tustin at the Royal Society of Medicine, London, in which he described the various breeds of cows best adapted for milk production, pointing out their good points and drawbacks...Mr. Tustin acknowledged that American methods were superior by far to British, indeed the illustrations he showed on the screen to depict the correct modes of dealing with milk were of American or Canadian origin..."

Section 3 MARKET QUOTATIONS

Farm Products

August 20--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13-\$17; cows, good and choice \$8.50-\$12.25; heifers (850 lbs. down) good and choice \$13.25-\$15.75; vealers, good and choice \$15-\$17; feeder and stocker steers, good and choice \$10.75-\$12.50; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.10-\$11.10; light lights (130-160 lbs.) medium to choice \$10.50-\$11.65; slaughter pigs (90-130 lbs.) medium, good and choice \$10-\$11.25; slaughter lambs, good and choice (84 lbs. down) \$13-\$13.75; feeding lambs (range stock) medium to choice \$11.25-\$13.65.

New Jersey sacked Cobbler potatoes ranged \$3.35-\$3.50 per 100 pounds in eastern cities; \$3.35 f.o.b. New Jersey points. Long Island Cobblers \$3.45-\$3.55 sacked per 100 pounds, in New York City. Northern Round Whites few \$2.60 carlot sales in Chicago; \$1.90-\$2 f.o.b. Minnesota points. Colorado Salmon Tint cantaloupes ranged \$1-\$1.25 per standard flat in city markets. Arizona and California Salmon Tints \$1.50-\$2.50 per standard 45 in the East. Delaware and Maryland various varieties 50¢-\$1.75 per standard crate of 36s and 45s in city markets. Virginia Elberta peaches brought \$1.12½-\$2.50 per six-basket carrier in eastern cities; Belles \$1-\$1.50 per bushel basket. Illinois Elbertas \$1-\$2.25 per bushel basket in city markets; 80¢-\$1.35 f.o.b. Illinois points. New York and Massachusetts Yellow onions ranged \$2-\$2.50 per 100 pounds sacked in consuming centers; \$2 f.o.b. Connecticut Valley points. Midwestern sacked yellow varieties \$2-\$2.40 in Chicago, top of \$2.75 in Cincinnati.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43½¢; 91 score, 43¢; 90 score, 42½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23¢-24¢; Single Daisies 22½¢-23½¢; Young Americas, 23½¢-24¢.

Average price of Middling spot cotton in 10 designated markets advanced 43 points to 18.03¢ per lb. On the corresponding day last year the price stood at 18.34¢. October future contracts on the New York Cotton Exchange advanced 42 points to 18.55¢, on the New Orleans Cotton Exchange 49 points to 18.57¢, and on the Chicago Board of Trade 48 points to 18.65¢.

Grain prices: No.2 hard winter wheat (not on protein basis) at Chicago \$1.35-\$1.37½. No.3 mixed corn, Chicago \$1.03¼; Kansas City \$1.00½-\$1.01½. No.3 yellow corn, Chicago \$1.03½-\$1.04; Kansas City \$1.04-\$1.05. No.3 white oats, Chicago 43¢-45½¢; Kansas City 42¢-43¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXIV, No. 44

Section 1

August 21, 1929.

PERU DECORATES HOOVER

The State Department was notified yesterday that the President of Peru had conferred upon President Hoover the grand cross in diamonds of the Order of the Sun and upon Secretary of State Stimson the grand cross of the same order. (Philadelphia

Public Ledger, Aug. 21.)

STOCK MARKET

The stock market, under the leadership of such "blue chip" issues as United States Steel, Standard Oil of New Jersey, American Telephone, Consolidated Gas, and New York Central, all of which touched new peaks, reached its highest level in history to-day. The bulls, aided by comparatively easy call money rates and a series of favorable rail earning reports, which enabled seven carriers to set new high marks, were able to widen the volume of trading and put nearly two score of shares to new maximum quotations before the gong rang. (Wash. Post, Aug. 21.)

INTERNATIONAL PHYSIOLOGICAL CONGRESS

Joseph Shaplen, writing from Boston to The New York Times of to-day, says: "A new treatment for pneumonia, said to have been successful in experiments on animals, but not as yet tried on human beings, and a new anaesthetic gas, were described at the International Physiological Congress at the Harvard Medical

School yesterday...The new pneumonia treatment was presented by Drs. Yandell Henderson, H.W.Haggard and E.M.Radloff of Yale University...The device for making visible a nerve impulse was described by Dr. Joseph Erlanger and Dr. H.H. Gasser of St.Louis...By means of this instrument it is possible to learn more than has been known hitherto about the action and behavior of the nerves, it was asserted...Dr. Wendell H. Griffith of St. Louis reported a series of experiments with yeast and liver in which he determined that whole dried yeast was directly related to the utilization of food, while a watery extract of liver was found to increase the appetite for food...Dr. H.H.Dale and Dr. A.V.Hill are among the foremost foreign scientists attending the congress...Dr. Dale and Dr. Hill urged increasing the salaries of university professors as an inducement to keep them in the fields of research and teaching. Both expressed surprise at the low level of the salaries in American universities, which, they said, is below that of England, considering the difference in the cost of living between the two countries."

LIFE INSUR- ANCE

Legal reserve life insurance in force in American companies passed the \$100,000,000,000 mark late last month, according to a report of a survey completed yesterday by the Association of Life Insurance Presidents. The total, which had been

the goal of American insurance companies for years, was achieved several months sooner than was expected, because of an unprecedented increase in new life insurance in the first seven months of 1929. (N.Y.Times, Aug. 21.)

Section 2

Farm
Board
Comment

An editorial in Hoard's Dairyman for August 10 says: "The President is right in his contention that no thinking farmer expects the board to do the impossible. Agriculture is too large an industry, too many are engaged in it to permit of any plan revolutionizing its activities. The industry is not only big but unwieldy, and there is such a difference of opinion and interest that what will work in one section will not be acceptable in another. A body of capable, earnest men, through study and interviews with representatives of the industry, can not help but bring about a better plan of production and marketing than is enjoyed by agriculture at present. We trust that those who are anxious that something constructive be done for the farmer be patient with the board for they are engaged in a job that will require years to bring about the changes so much desired by every thinking person."

Guiana
Rain-
Forest
Expedi-
tion

A party of scientific men from the University of Oxford, with some colleagues from Cambridge, started on July 19 from London in the Ingoma for British Guiana. According to the report in the London Times the expedition, which is led by Major R. W. G. Hingston, is composed of zoologists and ornithologists, an entomologist, a botanist and a surveyor, and will principally investigate the wild life of the Guiana rain-forest. The expedition is being sent out under the auspices of the Oxford University Exploration Club. Arriving at Georgetown early in August, the expedition will proceed, with the advice and aid of the government of the colony, to a locality north of the Essequibo, where it will form a base camp from which the surveying party will operate, while the scientists begin intensive work on the spot. A main object of the expedition is to get into the canopy of the rain-forest in order to study at close quarters the many more or less unknown animals which live there, 200 feet above the ground. (Science, Aug. 9.)

Wool
Coopera-
tive

An editorial in Chicago Journal of Commerce for August 14 says: "One national cooperative doth tread upon another's heel, so fast they follow. First came the cooperative of the grain growers, then of the fruit and vegetable growers, and now of the growers of wool. No doubt numerous branches of agriculture are clamoring for immediate recognition, and the Farm Board is consequently required to organize them as soon as possible....The announcement of the plan for a national cooperative wool marketing agency has come from the board itself. The wool-growing industry will be summoned to gather in Chicago some time in October, to decide the definite form of the plan. Of the three hundred million pounds of wool to be produced this year, somewhat less than one-fourth is controlled by cooperative organizations, including farmer-owned warehouses. If all these organizations can be induced to centralize their sales efforts through a new marketing agency, they may exert an appreciable effect on the price of wool. Further, the establishment of the central marketing agency may influence many of the unorganized wool-growers to join cooperatives, so that the effect of the marketing agency on the price of wool may be increased. It ought to be easier to organize the wool-growers than the growers of fruit and vegetables. There are fewer of them; their product is a single commodity, instead of

hundreds of varieties and sub-varieties; they are pretty well united geographically, for though there are many small lots of sheep in the eastern half of the country, the dominating sheep area is practically the entire western half, which means west of Iowa. Moreover, the wool-growers enjoy a unity of feeling...To organize them cooperatively will be difficult, because any cooperative organizing is difficult; but in their case the difficulty ought to be less than in almost any other."

Section 3 MARKET QUOTATIONS

Farm Products

August 20-- Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13-\$17; cows, good and choice \$8.50-\$12.25; heifers (850 lbs. down) good and choice \$13.25-\$15.75; vealers, good and choice \$15.50-\$17.50; feeder and stocker steers, good and choice \$10.75-\$12.50; heavy weight hogs (250-350 lbs.) medium, good and choice \$10-\$10.90; light lights (130-160 lbs.) medium to choice \$10.25-\$11.50; slaughter pigs (90-130 lbs.) medium, good and choice \$9.75-\$11.15; slaughter lambs, good and choice (84 lbs. down) \$13-\$14; feeding lambs (range stock) medium to choice \$11.25-\$13.75.

New Jersey sacked Cobbler potatoes ranged \$3.25-\$3.50 per 100 pounds in eastern cities; mostly \$3.15 f.o.b. New Jersey points. Long Island sacked Cobblers \$3.45-\$3.50 in the East. Wisconsin sacked Round Whites \$2.60-\$2.75 carlot sales in Chicago. New York and Massachusetts yellow onions closed at \$1.75-\$2.50 sacked per 100 pounds in city markets; \$2 f.o.b. Connecticut Valley points. Midwestern sacked yellows \$2.50-\$2.75 in the Middle West. Virginia Elberta peaches \$1.25-\$2.50 per bushel basket and six-basket carrier in the East. Illinois Elbertas \$1.50-\$2 per bushel basket in city markets; \$1-\$1.50 f.o.b. Centralia. Colorado Salmon Tint cantaloupes \$1-\$1.25 per standard flat in a few cities. California and Arizona stock \$1.50-\$2.50 per standard 45 in city markets. Virginia Eastern Shore yellow sweet potatoes ranged \$4-\$5.50 per barrel in terminal markets, top of \$7 in Chicago. Mississippi Nancy Halls \$1.50-\$2.15 per bushel hamper in the Middle West.

Wholesale prices of fresh creamery butter at New York were: 92 score, $43\frac{1}{2}\phi$; 91 score, 43ϕ ; 90 score, $42\frac{1}{2}\phi$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23ϕ - 24ϕ ; Single Daisies $22\frac{1}{2}\phi$ - $23\frac{1}{2}\phi$; Young Americas, $23\frac{1}{2}\phi$ - 24ϕ .

Average price of Middling spot cotton in 10 designated markets advanced 10 points to 18.13ϕ per lb. On the same day one year ago the price was 18.61ϕ . October future contracts on the New York Cotton Exchange advanced 8 points to 18.63ϕ , on the New Orleans Cotton Exchange 5 points to 18.62ϕ , and on the Chicago Board of Trade 3 points to 18.68ϕ .

Grain prices: No.2 red winter wheat at Chicago $\$1.31\frac{1}{4}$; Kansas City $\$1.26$ - $\$1.30$. No.2 hard winter ($12\frac{1}{2}\%$ protein) at Kansas City $\$1.22$ - $\$1.25$. No.2 hard winter (not on protein basis) at Chicago $\$1.28\frac{1}{2}$; No.3 mixed corn, Minneapolis $93\frac{1}{2}\phi$ - $95\frac{1}{2}\phi$; Kansas City 99ϕ - $\$1$. No.3 yellow corn, Chicago $\$1.02$ - $\$1.02\frac{3}{4}$; Minneapolis $97\frac{1}{2}\phi$ - $98\frac{1}{2}\phi$; Kansas City $\$1.03$ - $\$1.04$. No.3 white oats, Chicago $42\frac{3}{4}\phi$ - 44ϕ ; Minneapolis $40\frac{1}{8}\phi$ - $40\frac{5}{8}\phi$; Kansas City 42ϕ - 44ϕ . (Prepared by Bu. Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 45

Section 1

August 22, 1929.

RETIREMENT LAW

An amendment to the retirement law, designed to save the jobs of many veteran Government workers, has been drawn up by the Civil Service Commission, it was learned yesterday, and will be introduced at the next regular session of Congress. Unless it is adopted before August 20, 1930, the employes in question will be compelled to retire, regardless of their mental and physical condition. (Wash. Post, Aug. 22.)

ANIMAL CANCER CURE

A Boston dispatch to The Baltimore Sun of to-day reports the discovery of a compound that dissolves and apparently cures cancer in animals in a few days. This was announced at the thirteenth International Physiological Congress at Harvard Medical School yesterday. It is injected hypodermically into the cancer and its effect is quite literally to cause the malignant cells to breathe themselves to death. Scientifically the process is named oxibation, and it means that the abnormal cells get more oxygen than normally filters through up to them from breathing through the lungs. The new angle which this discovery contributes to the fight against cancer is a method of relief by speeding up the natural activities of body cells, instead of finding some drug to poison the cancer to death. The discovery is the work of a young Russian, Doris Sokoloff, professor of experimental medicine of the Russian University of Prague, Czecho-Slovakia, at present working as a guest with the Institute of Cancer Research of Columbia University. The extract is named corferrol. The preparation has not had any effect on normal tissues, but has spread throughout the cancer to the very outer tips of its growth. It has been used on 1,000 rats and mice, having four different types of cancer, including the malignant kind. An average of about seventy per cent of the experimental animals were to all appearances cured, said Doctor Sokoloff, and in some experiments the apparent cures were 100 per cent.

AVIATION AND METEOROLOGY

An editorial in The Philadelphia Public Ledger to-day says: "The development of aviation has brought to the science of meteorology a new importance, and the British Empire Weather Conference, which has just assembled in London, is concentrating upon this aspect of the question. In the opinion of Lord Thompson, British Secretary of State for Air, who is presiding over the conference, the final key to success in air transportation lies in the study of weather conditions. And the day will come when the skies are charted as the seas are charted to-day, when prevailing air currents will be as familiar to the airplane pilot as ocean currents to the captain of a steamship. It is time that an attempt was made to synthesize the experience of meteorological bureaus the world over, and the meeting of the British Empire Weather Conference seems to be a step in the right direction. If it is able to reach any definite conclusions with regard to conditions in the upper atmosphere, it is to be hoped that it will be followed by a World Weather Conference."

Section 2

Florida's
Home
Markets

An editorial in The Florida Times-Union for August 14 says: "Urgent need for adequately supplying Florida markets with Florida-grown fruit and vegetables, also with poultry and eggs, long has been felt in this State, but, practically nobody has done anything about it, except in rare instances....This is a matter calling for sincere commendation, to be noted in various sections of the State--that more and more farmers, truckers and poultry-raisers, individually and through self-formed organizations, are moving in the direction of giving more attention than heretofore to supplying home markets with what they produce. These home markets, long neglected, are being found, by Florida food products producers, to be very valuable, in being a source of income that for too long has been overlooked. Now, however, there are indications, and, in some instances, positive evidence, that more and more of Florida home markets for fruits and vegetables are going to be supplied from Florida farms and truck patches, which is what should have been done long ago, and would be done now, had there been leadership, in growing and marketing, such as is in evidence in Jefferson County and in other Florida counties. It is more than merely guessing to say that Florida farmers and fruit growers, by neglecting their home markets, are losing millions of dollars annually."

Flour
Buying

An editorial in Modern Miller for August 3 says: "Some of the big bakery organizations have made very heavy purchases of flour recently, indicating confidence in the present level of flour, if not anticipating higher prices later in the season. Few bakers bought for future needs, before the big advance, or in its early stages. Many held off rather persistently and took only the closest immediate requirements. Quite recently some bakers took up the policy, buy on market breaks, along with wheat accumulators and wheat speculators. It looked like a safe and sound policy, after measuring the damage and the market sentiment about prices. The amount of flour bought by two large baking organizations is currently thought to be a record purchase. It may result in an expansion of buying on the part of smaller bakers. There has been an expansion of export trade. Holland seems to have overstayed the market and will pay a premium for waiting too long. The shift in the crop situation, and the surplus, came with such suddenness that those slow to accept this change lost an opportunity. There is plenty of sentiment back of the market yet, and this is particularly conspicuous on market breaks followed by widespread buying."

Wholesale
Prices

Continued upward movement of wholesale prices is shown for July by data collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The bureau's weighted index number stands at 98.0 for July compared with 96.4 for June, an increase of $1\frac{2}{3}$ per cent. There was an increase of $2\frac{1}{4}$ per cent over May, when the index number was 95.8, the lowest level reached during the present year. Compared with July, 1928, with an index number of 98.3, a decrease of $\frac{1}{3}$ of 1 per cent is shown. Based on these figures the purchasing power of the dollar in July, 1929, was 102.0 compared with 100.0 in the year 1926.

Section 3 MARKET QUOTATIONS

Farm Products

August 21--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.75-\$16.85; cows, good and choice \$8.25-\$12; heifers (850 lbs. down) good and choice \$12.75-\$15.25; vealers, good and choice \$15-\$17; feeder and stocker steers, good and choice \$10.75-\$12.50; heavy weight hogs (250-350 lbs.) medium, good and choice \$10-\$10.85; light lights (130-160 lbs.) medium to choice \$10.25-\$11.35; slaughter pigs (90-130 lbs.) medium, good and choice \$9.75-\$11.15; slaughter lambs, good and choice (84 lbs. down) \$13-\$14; feeding lambs (range stock) medium to choice \$11.50-\$13.85.

New Jersey Cobbler potatoes ranged \$3-\$3.45 per 100 pounds sacked in eastern cities. Maine sacked Cobblers \$3.15-\$3.25 in Boston. Wisconsin sacked Round Whites \$2.50-\$2.65 carlot sales in Chicago. Idaho sacked Russet Burbanks \$3-\$3.25 carlot sales in Chicago. Virginia yellow sweet potatoes \$4.50-\$7 per barrel in city markets. North Carolina yellows \$4-\$5.50 per barrel in a few cities. Midwestern sacked yellow onions closed at \$2.25-\$2.50 per 100 pounds in consuming centers. New York and Massachusetts yellows \$2-\$2.50 per 100 pounds in city markets; \$1.90 f.o.b. Connecticut Valley points. California and Arizona Salmon Tint cantaloupes \$2-\$2.50 per standard 45 in city markets. Colorado Salmon Tints 75¢-\$1.25 per standard flat in a few cities. Virginia and Pennsylvania Elberta peaches \$1.50-\$2 per six-basket carrier in eastern cities. Illinois Elbertas \$1.50-\$2 in the Middle West; \$1.25-\$1.50 f.o.b. Centralia.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43¢; 91 score, 42½¢; 90 score, 42¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23¢-24¢; Single Daisies 22½¢-23½¢; Young Americas, 23½¢-24¢.

Average price of Middling spot cotton in 10 designated markets declined 37 points to 17.76¢ per lb. On the same day one year ago the price stood at 18.68¢. October future contracts on the New York Cotton Exchange declined 33 points to 18.30¢, on the New Orleans Cotton Exchange 33 points to 18.29¢, and on the Chicago Board of Trade 33 points to 18.35¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.33 5/8-\$1.35 5/8. No.2 red winter, Chicago \$1.30. No.3 mixed corn, Chicago \$1.02 1/4; Minneapolis 92¢-94¢. No. 3 yellow corn, Chicago \$1.02 3/4; Minneapolis 97¢-98¢. No.3 white oats, Chicago 43¢-44¢; Minneapolis 38 3/8¢-39 3/8¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 46

Section 1

August 23, 1929.

FEDERAL FARM BOARD A special dispatch to The New York Times of to-day says: "Five members of the Federal Farm Board, Messrs. Legge, Stone, Williams, Denman, and Schilling, will go to Chicago to attend the organization committee meeting of the Farmers' National Grain Corporation, Monday and Tuesday of next week. The committee is made up of sixteen representatives of all the cooperative, farmers' unions, pools and commission agencies of the grain-growing States. At the meeting in Chicago will be worked out the detailed plan of organization for the operation of the grain corporation, tentatively drawn up at the preliminary meeting following the announcement of the appointment of the committee....Members of the Farm Board spent yesterday in conference with the Federal Farm Loan Board and presidents of the Intermediate Credit Banks of the cotton States, working out the details of the cotton loan. Senator Duncan U. Fletcher of Florida spent several hours with the board discussing the citrus fruit situation in his State."

BRITISH COTTON STRIKE A Manchester, England, Associated Press dispatch to The Baltimore Sun of to-day says: "The arbitration court in the Lancaster cotton mills wage dispute yesterday gave an award sustaining the employers' demand for reduction, but allowing only about one-half of the percentage of reduction asked...The court was unanimous in deciding. The reduced rates come into operation after 'making up day' in the week ending September 7 and shall be paid on pay day of the week ending September 14."

CULTURE IN AMERICA A Paris cable to The New York Times of to-day says: "America's high position in the world of finance and trade will result in her corresponding cultural advancement, Francis H. Sisson, vice president of the Guaranty Trust Company, told members of the American Club in Paris at their luncheon yesterday. He said American business men and bankers were coming to a keen realization of this fact and that their aim was to work for world advancement at ^{the} same time as they worked for the prosperity of themselves and their country..."

BROTEX The successful cultivation of a new hybrid biennial plant called brotex, from which valuable raw material for use in the textile industries may be procured, is revealed by the Empire Forestry Journal. Its dead leaves produce more than two tons of commercial fiber to the acre, its wood is considered first rate material for the manufacture of paper, and its seed can be converted into a valuable cattle feeding cake. (London cable, N.Y. Times, Aug. 23.)

TRANSATLANTIC TELEPHONE SERVICE Transatlantic telephone service to Belfast, northern Ireland, Dublin, Irish Free State, and to the Isle of Man, will be available from Washington and other points in the United States, Monday. (Wash. Post, Aug. 23.)

Section 2

Farm
Accounts

An editorial in The Illinois Farmer for August 15 says:

"Illinois farmers are fast becoming better business men, judging from the fourfold increase during the past five years in the number using the simple farm accounting service developed by the farm organization and management department of the University of Illinois. This year, more than 2,500 farmers of the State are making use of the service. Many account-keeping farmers have added from \$500 to \$2,000 to their annual net incomes during the 14 years that the college has offered the accounting service. Average farm investments of from \$40,000 to \$50,000 a farm are revealed in a large number of central Illinois accounts. Many farmers are realizing that a business of this size deserves the guidance of suitable accounts. However, the number of purchases and sales and the annual gross income do not justify the employment of a bookkeeper. The college farm accounting service has been developed over a period of 14 years to fill this need. The accounting service is something more than a set of books and records. Each of the more than 2,500 farmers is being visited during the summer by some member of the farm management department. The purpose of these visits is to help the individual farmer with his management and accounting problems. At the close of the year each of these farm operators will be visited again, at which time his accounts will be checked in for analysis of the year's business. More and more is it becoming necessary to keep track of the outgo and income. When put in black and white there can be no question as to the profitability of the venture."

Retail
Prices

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for July 15, 1929, an increase of nearly two and one-half per cent since June 15, 1929; an increase of about three and three-fourths per cent since July 15, 1928; and an increase of approximately 59 per cent since July 15, 1913. The index number (1913 = 100.0) was 152.8 in July, 1928; 154.8 in June, 1929; and 158.5 in July, 1929. During the month from June 15, 1929, to July 15, 1929, 20 articles on which monthly prices were secured increased as follows: Potatoes, 26 per cent; strictly fresh eggs, 7 per cent; sirloin steak and pork chops, 5 per cent; round steak and canned tomatoes, 3 per cent; rib roast, chuck roast, flour, and oranges, 2 per cent; plate beef, sliced bacon, canned red salmon, lard, cornflakes, navy beans, prunes, raisins, and bananas, 1 per cent; and wheat cereal less than five-tenths of 1 per cent. Nine articles decreased: Hens, 3 per cent; butter, rolled oats, macaroni, and baked beans, 1 per cent; and sliced ham, lamb, cheese, and tea less than five-tenths of 1 per cent. The following thirteen articles showed no change in the month: Fresh milk, evaporated milk, oleomargarine, vegetable lard substitute, bread, cornmeal, rice, onions, cabbage, canned corn, canned peas, sugar, and coffee.

Section 3 MARKET QUOTATIONS

Farm Products

August 22--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.75-\$17; cows, good and choice \$8.25-\$12; heifers (850 lbs. down) good and choice \$12.75-\$15.25; vealers, good and choice \$15-\$17.50; feeder and stocker steers, good and choice \$10.75-\$12.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$10-\$10.95; light lights (130-160 lbs.) medium to choice \$10.35-\$11.50; slaughter pigs (90-130 lbs.) medium, good and choice \$9.75-\$11.25; slaughter lambs, good and choice (84 lbs. down) \$13-\$13.85; feeding lambs (range stock) medium to choice \$11.50-\$13.85.

New Jersey sacked Cobbler potatoes closed at \$3-\$3.35 per 100 pounds in eastern cities; \$2.75-\$2.85 f.o.b. New Jersey points. Wisconsin sacked Round Whites \$2.40-\$2.50 carlot sales in Chicago. New York various varieties of apples ranged \$1.25-\$1.50 per bushel basket in city markets. Michigan Oldenburgs \$1.50 per bushel in Cincinnati; few \$1.60 f.o.b. Benton Harbor. Eastern Elberta peaches \$1.25-\$2 per bushel basket and carrier in eastern cities. Illinois Elbertas \$1.50-\$2.25 per bushel basket in midwestern cities; \$1.25-\$1.50 f.o.b. Centralia. Colorado Salmon Tint cantaloupes 75¢-\$1.25 per standard flat in city markets. California Salmon Tints \$1.75-\$2.50 per standard 45 in terminal markets. New York and Massachusetts yellow onions closed at \$1.75-\$2.50 per 100 pounds sacked in consuming centers; \$1.75-\$1.85 f.o.b. Connecticut Valley points. Midwestern sacked yellows \$2.15-\$2.25 for small to medium sizes in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43¢; 91 score, 42½¢; 90 score, 42¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23¢-24¢; Single Daisies 22½¢-23½¢; Young Americas, 23½¢-24¢.

Average price of Middling spot cotton in 10 designated markets advanced 13 points to 17.89¢ per lb. On the same day last year the price stood at 18.48¢. October future contracts on the New York Cotton Exchange advanced 14 points to 18.44¢, on the New Orleans Cotton Exchange 11 points to 18.40¢, and on the Chicago Board of Trade 14 points to 18.49¢.

Grain prices: No.2 hard winter wheat (not on protein basis) at Chicago \$1.25¾-\$1.27½. No.2 hard winter (12½% protein) at Kansas City \$1.20-\$1.25. No.3 mixed corn, Minneapolis 92¢-94¢; Kansas City 99¢-\$1. No.3 yellow corn, Chicago \$1.02¼-\$1.03; Minneapolis 97¢-98¢; Kansas City \$1.02-\$1.03. No.3 white oats, Chicago 41¼¢-42¾¢; Minneapolis 38¼¢-38¾¢; Kansas City 42¢-43¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 47

Section 1

August 24, 1929.

FEDERAL FARM BOARD

A special dispatch to The New York Times of to-day says: "Flooded with requests for loans from wheat cooperatives throughout the Northwest, the Federal Farm Board last night made public a telegram it had sent to the editor of The St. Paul (Minn.) Pioneer-Press, in which it explained its inability to grant new credit to these organizations at this time. The board stated it believes the worst part of the export wheat situation is over, and suggested that necessary loans could be effected through the Intermediate Credits Banks..."

The committee of sixteen which is organizing the new Farmers' National Grain Corporation, a marketing agency for cooperatives under the auspices of the Federal Farm Board, will be asked when it meets Monday in Chicago to discuss steps to alleviate the acute crop marketing situation in the Northwest. The announcement was made yesterday by M. W. Thatcher of St. Paul, assistant secretary of the organization committee. With a nine-day embargo on barley, oats and rye effective on all Northwest railroads, Mr. Thatcher said the organization committee would be urged to ask that existing machinery, such as the marketing facilities of cooperative terminal associations, be conscripted to permit the Federal Farm Board to extend immediate relief to the grain producer. (Press, Aug. 24.)

STOCK MARKET

Kenneth Youel, writing to The Philadelphia Public Ledger of to-day states that buying orders from all parts of the United States were rushed into Wall Street yesterday in the hope that stocks would be available at bargain levels as the result of the \$133,000,000 increase in brokers' loans. The rush of buying not only prevented a break in prices but resulted in 10 to 15 point gains and the most vigorous rally of the week. Brokers received hundreds of orders to buy at the market this morning from customers who remembered that on the day after the New York Federal Reserve Bank increased its rate to 6 per cent stocks broke sharply at the opening and then recovered. Needless to say history was not repeated. Initial prices were from 1 to 7 points higher and shorts were thrown into a turmoil.

RADIO WAGES PENETRATE ROCK

A special dispatch from Montreal, Que., to The New York Times of to-day says: "Proof that radio waves can pierce rock appears to be established by experiments conducted in the Mammoth Cave of Kentucky and in the Mount Royal Tunnel in Montreal by two professors of McGill University, Dr. A. S. Eve and Dr. D. A. Keys of the McGill Department of Physics. In a report recently completed they stated that waves from distant radio stations could be detected under 300 feet of sandstone and limestone, and that these waves neither came through the entrance of the cave nor passed along conductors... Doctor Eve, who was in charge of the research, is president of the Royal Society of Canada."

Section 2

Citrus John H. Shary, president, Texas Citrus Fruit Growers Exchange,
Fruit Mission, Texas, writes on "Growth of the Texas Citrus Fruit Growers
Marketing Exchange" in Manufacturers Record for August 15. He says in part:
In Texas "Membership in the Texas Citrus Fruit Growers Exchange represents
something like 800 growers of the Rio Grande Valley. We are now on
the verge of our seventh year, successfully operating and increasing
every year not only our membership but our tonnage, and this coming
year our tonnage will increase likely four times as much as last year.
Last year we built an additional packing plant at San Benito, an in-
vestment of about \$75,000. We are building one right now at
LaFeria, one of the most modern and largest plants in the valley,
costing about the same amount, and we recently purchased the Val Verde
properties, which originally cost \$85,000 to \$100,000."

Research An editorial in Modern Miller for August 10 says: "A recent
list of some ninety odd research scholarships and fellowships sup-
ported by industry, shows increased support of this method of en-
couraging investigations. The leather, rubber, glass, cement, powder,
meat and chemical industries are especially active in financing fellow-
ships. At Johns Hopkins University there have been established fellow-
ships in chemistry of \$1,000 each by four different firms. One firm
has provided for a \$3,000 fellowship and \$2,000 additional for ex-
penses at Yale and a \$2,400 fellowship at the University of Chicago.
Cornell University, Western Reserve University, Iowa State College
and Kalamazoo College, have fellowships in chemistry ranging from
\$750 to \$1,500. The Biscuit and Cracker Manufacturers' Association
of America has provided for an \$800 fellowship in Cereal Chemistry
at the University of Minnesota. This same university has an \$800
fellowship on bread production financed by the Fleischmann Co. The
Association of Operative Millers is financing a \$540 fellowship at
the Kansas State Agricultural College, Manhattan, Kans., for re-
search in milling."

Tularaemia The question whether tularaemia occurs as a natural infec-
in Birds tion of game birds has been the subject of recent scientific in-
vestigation and has been widely discussed in various publications
relating to wild animal life. The possibility that tularaemia in-
fection might be the causative factor in epidemics that affect na-
tive species of game birds in various sections of the United States
has been suggested. The results of the studies conducted so far by
the United States Public Health Service have not been completed.
It has been shown, however, that quail are susceptible to the in-
fection of tularaemia and that they may suffer from the disease.
Two human cases of tularaemia have been reported (one in North
Carolina, the other in Tennessee) which indicate that the source
of infection may have been quail. (Press, Aug.13.)

Section 3 MARKET QUOTATIONS

Farm Products

August 23--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.75-17; cows, good and choice \$8.25-12; heifers (850 lbs. down) good and choice \$12.75-15.25; vealers, good and choice \$15-17.50; feeder and stocker steers, good and choice \$10.75-12.75. Heavy weight hogs (250-350 lbs.) medium, good and choice \$10.15-11.25; light lights (130-160 lbs.) medium to choice \$10.60-11.85; slaughter pigs (90-130 lbs.) medium, good and choice \$10-11.50. Slaughter lambs, good and choice (84 lbs. down) \$13-14. Feeding lambs (range stock) medium to choice \$11.50-13.75.

New Jersey sacked Cobbler potatoes \$3-3.35 per 100 pounds in the East; few \$2.85-\$3 f.o.b. New Jersey points. Maine sacked Cobblers mostly \$2.65 in Boston. Wisconsin sacked Round Whites \$2.35-2.50 carlot sales in Chicago. Virginia East Shore yellow sweet potatoes \$4-6.75 per barrel in city markets. Mississippi and Tennessee Nancy Halls \$1.75-1.85 per bushel in Chicago. Massachusetts sacked yellow onions \$1.85-2.25 per 100 pounds in eastern cities; \$1.75-1.90 f.o.b. Connecticut Valley points. Midwestern sacked yellows \$2-2.25 in Pittsburgh. Eastern Elberta peaches \$1-\$2 for sixes and bushel baskets in city markets. Illinois Elbertas \$1.75-\$2 per bushel basket in consuming centers; \$1.25-1.50 f.o.b. Centralia.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43¢; 91 score, 42½¢; 90 score, 42¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 23¢-24¢; Single Daisies 22½¢-23½¢; Young Americas, 23½¢-24¢.

Average price of Middling spot cotton in 10 designated markets was unchanged at 17.89¢ per lb. On the same day one year ago the price stood at 18.55¢. October future contracts on the New York Cotton Exchange declined 2 points to 18.42¢, on the New Orleans Cotton Exchange advanced 1 point to 18.41¢, and on the Chicago Board of Trade were unchanged at 18.49¢.

Grain prices: No. 2 red winter wheat at Chicago \$1.27½; Kansas City \$1.24½-1.26. No. 2 hard winter (not on protein basis), Chicago \$1.26¾-1.28½; No. 2 hard winter (12½% protein) at Kansas City \$1.21-1.26. No. 3 mixed corn, Minneapolis 92¢-94¢; Kansas City 99¢-\$1.00. No. 3 yellow corn, Chicago \$1.01-1.02½; Minneapolis 97¢-98¢; Kansas City \$1.02-1.03. No. 3 white oats, Chicago, 41¢-42½¢; Minneapolis 38¢-38½¢; Kansas City 43¢-44¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 48

Section 1

August 26, 1929.

LEAGUE OF NATIONS ON SUGAR PROBLEM

A Washington dispatch to The Journal of Commerce, N.Y., of August 24 states that the international sugar problem is to be left by the League of Nations Economic Committee to be solved of itself or by those responsible for existing conditions. A statement of the matter from the League stated that the committee noted the report of the experts on the sugar problem and concluded that the difficulties encountered would either resolve themselves automatically or be removed by the persons responsible for the direction of affairs.

SCIENCE

A Williamstown, Mass., Associated Press dispatch to The Philadelphia Public Ledger of to-day says: "Scientific research is doing more for trade facilitation and international good will than any laws which can be devised, Edward R. Weidlein, director of the Mellon Institute of Industrial Research, Pittsburgh, told members of the Institute of Politics....'There is no reason for one nation to be apprehensive of the progress which another is making in scientific research, because scientists, through literature and other means, are distributing the information which they have gained and cooperating in its use,' Doctor Weidlein said. Scientific research is making possible the synthetic manufacture of products for which nations were formerly compelled to depend upon raw materials, he stated. The United States is now independent of its former source of supplies of rayon, nitrate and camphor, he said. Germany, he declared, has no petroleum supply. But she needs to have no great concern over that lack, since she has learned to liquify coal."

BUSINESS

TREND

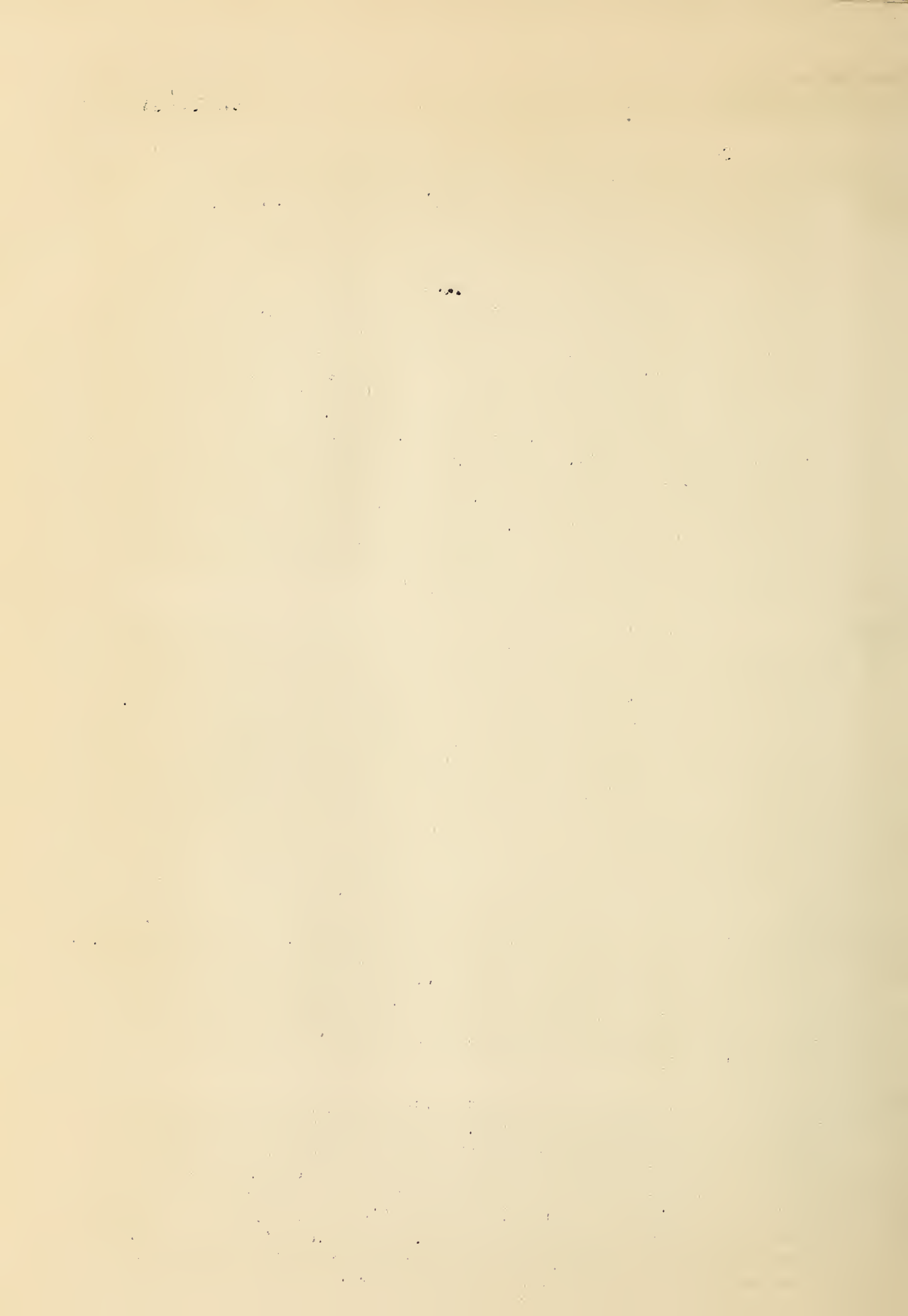
The Continental Illinois Bank and Trust Company expresses the opinion that there will be adequate credit for agriculture and business and that 1929 will improve the position of the American farmer. The bank's summary of the trend of business, given out yesterday, sets forth that general business should be as good for the second half of the year as the last half of 1928, and "may easily be better." A decline in money rates in the autumn is regarded as unlikely. "Nature is doing more than its bit to get the Federal Farm Board off to a good start," says the summary. "And its method is the time-honored one of reducing crop yields to such point as to give the farmer a more favorable return for his products. Everything considered--production, price, total farm income and its distribution--the conclusion follows that 1929 will improve the position of the American farmer. And when the farmer's prospects are good the Nation prospers. (Chic. dispatch to Philadelphia Public Ledger, August 26.)"

Section 2

Cooperation Science for August 16 says: "Intimate collaboration between
In Eradica- the United States and Mexico on plant quarantine and pest control
tion of is indispensable, we are convinced," said Mario J. Hoyo, official
Pests representative of the Mexican Government and chief of the Plant Pro-
tection Service of that country, at the tenth annual meeting of the
Western Plant Quarantine Board which was held recently in Salt Lake
City. A better understanding of plant quarantine problems would
facilitate beneficial interchange of agricultural products with am-
ple protection to the agricultural interests of both Mexico and the
United States," he said. "In creating our zone of agricultural de-
fense against the further spread of the Mexican fruit-fly, the pink
bollworm, the avocado weevil, the potato weevil and other pests
in our own country on the northwest Mexican coast, we are not only
defending our interests in Sonora, Sinaloa and Nayarit, but of your
Western States as well....Mexico is as much concerned as western
United States in keeping the Mediterranean fruit-fly out. The Mexi-
can fruit-fly is an international problem, and our hopes are that
the entire plant protection and quarantine activities of the North
American continent will be organized against this most dangerous
pest of our fruit culture. The Mexican Government is prepared to
collaborate in every possible manner."

Dairying An editorial in Butter and Cheese Journal for August says:
Needed in "Business leaders in certain Southern States have done everything
South possible to bring manufacturing industries into their section of
the country. The South has long felt the need of such industries.
Within the past very few years great textile plants have been start-
ed in the Atlantic Southern States. Right now serious labor dis-
turbances are paralyzing the industry. Southern business men are
learning that manufacturing industries bring their peculiar troubles
with them. We would not discourage the efforts of southern leaders
to bring such industries into their States, but we urge them to at-
tach less importance to them, to at least go carefully. They are,
in many cases, overlooking the best manufacturing institution in
the country. That manufacturing institution is the good dairy cow.
With her go other manufacturing institutions such as creameries,
cheese factories, milk plants, ice cream factories, and condensereries.
With them comes profitable employment and their output contributes
to the health and happiness of the people. Enrichment of the soil
also follows and tax values multiply. Our suggestion, therefore,
to southern business leaders is to put the good dairy cow at the
very top of manufacturing industries that they would locate in
their section."

Nitrates An editorial in Southern Ruralist for August 15 says: "Ac-
cording to recent news dispatches, the Chilean Nitrate of Soda in-
terests and the manufacturers of synthetic nitrogen in Germany and
Great Britain have gotten together in a world nitrogen combine
looking to the parceling out of world trade in nitrogen and thus to
the stabilization of prices. The combination includes the 3,163,000
tons of nitrate of soda mined in Chile, the 700,000 tons of nitro-
gen manufactured annually in the big German synthetic plants, and
the smaller British output, which altogether represents all but a



small portion of the world's total production of nitrates. Inasmuch as American agriculture is the largest consumer of Chilean nitrates and one of the largest consumers of synthetic nitrogen materials produced in Europe, this move is of tremendous interest, particularly so since our domestic supply of nitrogen is relatively small....It is our hope, therefore, that the world combine which so recently has been effected has been in the interest of economics in manufacture and distribution rather than for the purpose of exploitation. In the meantime the combine itself suggests the necessity of going forward in the building of a domestic industry. The American Cyanamid Company up to now has been the leader in the development of the air nitrogen industry of our own country. More recently a synthetic plant has been brought into production at Hopewell, Virginia. In fact, we are on the road to a substantial domestic source of supply but as yet we are producing only a fraction of what we consume. Another significant suggestion that comes to us from this recent consolidation of the great nitrogen industry of the world is to the end that the farmers must themselves organize and pool their power if they are to intelligently take care of themselves and their interests in this great world of business."

Rust Re-
sistant
Wheat in
Canada

An editorial in Modern Miller for August 17 says: "Canada is at work on the development of rust resistant wheat and so far is able to report that several varieties have been evolved that are proof against the ravages of a serious cereal disease. J. H. Craigie, of the Dominion of Canada Rust Research at the Manitoba Agricultural College, reports that one wheat, superior to Marquis in all important characteristics has been developed. It possesses earliness of yield, milling and baking qualities and a good color. It is a fact recognized by cereal research workers that rusts are not stable as to characteristics and intercross. This necessitates the breeding of a variety of wheat which will not be affected by all rusts. This, it is claimed, has been accomplished by the Canada Rust Research. It will be several years, however, before the new seed wheat will be available in sufficient quantity for distribution."

Section 3

Department
of Agriculture

An editorial in The Progressive Farmer for August 24 says: "Secretary of Agriculture Arthur M. Hyde made a good impression on the southerners at the big meeting of the American Institute of Cooperation at Baton Rouge this month. They liked his forthright vigor, his positive and aggressive rather than merely official and formal sympathy with cooperative marketing, and the fact that he is a man without affectation. He doesn't pretend to be an agricultural expert, but he appears to be a big man who has thought much about the needs of our rural population....Secretary Hyde is right in feeling that farmers need to adopt the slogan of the late Herbert W. Collingwood: 'We have got to do it ourselves.' This doesn't mean at all that there are not flagrant cases of discrimination against agriculture that must be remedied--but if the remedying is to be done, farmers must themselves organize and compel it. Farmers need organization both to make maximum profits for themselves and to stop the unjustifiable diversion of their just profits to other classes."

DAILY DIGEST

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Vol. XXXIV, No. 49

Section 1

August 27, 1929.

HOOVER ON LAND POLICY

Richard V. Oulahan, writing to The New York Times of to-day, says: "A drastic change in governmental policy in dealing with much of the great national domain in the West is contemplated by President Hoover. It embodies transferring to the States about 200,000,000 or more acres of public lands and restricting the present activities of the Federal Reclamation Service with a view to having the individual States take over important irrigation and other water rights functions now exercised by the Federal Government....The proposed change in policy was made known yesterday at the conference of Governors of public land states assembled at Salt Lake City. Joseph M. Dixon of Montana, Assistant Secretary of the Interior, read to the Governors a long letter to him from President Hoover in which the President outlined his ideas and asked for their consideration by the Governors....The public lands which the President desires to turn over to the States do not include Government-owned oil and mineral areas and forest reserves...."

TWO PLANS FOR NATIONAL GRAIN CORPORATION

The committee detailed to organize the Farmers' National Grain Corporation at the behest of the Federal Farm Loan Board struggled yesterday between two plans and were reported to be far from an agreement. Cooperatives, it was understood, strenuously opposed a tentative plan proposed by the U.S. Department of Agriculture because it would result in loss of identity to the standing farm marketing groups, which would be merged into the gigantic new corporation. The Department's plan calls for the issuance of \$20,000,000 worth of stock in the new organization to the farmers and the various representative organizations, with the proposed corporation acting as the clearing house for the entire field. Another plan, designed by the Farmers Union Terminal Association, and favored by the cooperatives, would make the grain corporation a holding company with the already organized marketing groups buying the stock in their own names. It was said this plan, however, has received no encouragement from members of the Farm Board. (Chicago Associated Press dispatch to Wash. Post, Aug. 27.)

FARM BOARD AND UNITED GROWERS OF AMERICA

A special dispatch to The New York Times of to-day says: "On behalf of the United Growers of America, the new \$50,000,000 cooperative organized for the marketing of fruits and vegetables, former Secretary of Agriculture William M. Jardine, Julius Barnes and Arthur R. Rule yesterday appeared before the Federal Farm Board to explain its organization and operation plans. Following the session, the board issued a statement in which it expressed the opinion that 'if operated along the lines represented this organization will perform a valuable service, especially to the areas now lacking such a service.' The purpose of the new cooperative, the board was assured, is to offer to the small cooperatives of fruit and vegetable growers a national cooperative sales service and to encourage the organization of such groups in other communities."

Section 2

Agricul-
tural Co-
operatives
Chamber

The Commonweal for August 14 says: "If the idea propounded at Baton Rouge, Louisiana, can be effectively harnessed to reality, more than 2,000,000 farmers and stock raisers will stand shoulder to shoulder in the National Chamber of Agricultural Cooperatives. The resultant organization would be like nothing else in history. Cooperative movements have always resembled trades unions--that is, they have banded together groups raising the same product or serving the same public. The new plan, however, proposes something that is a cross between an industrial 'merger' and the American Federation of Labor. It is impossible, as Secretary Hyde declared in his address, 'to merge 6,000,000 farms,' and nobody would dream of doing so. On the other hand, agricultural cooperation can not be merely a form of collective bargaining over and against a public with hostile interests. The farmer is a small capitalist; and when he joins hands with his fellows, it may mean eventually something akin to a unification of investments. That there are difficulties ahead no one will deny, but the aid of the Government has been pledged and it would seem that national economic policy favors an extension of the 'production cycle' theory to the business of raising crops and bees. When the farmer succeeds in getting better returns on his acreage, he will perforce be exacting a heavier toll from the consumer but will also be in the market for increased amounts of industrial products. Meanwhile, one waits interestedly to see if the Federal Farm Board will find it possible to devise any really adequate machinery for carrying out the proposed change."

Dairy Legis-
lation
In The
South

An editorial in The Progressive Farmer for August 17 says: "With the development of the dairy industry in the South, some means must be provided for rules and regulations governing the production, manufacture, and sale of dairy products. Unless the dairy 'game' is to be played under a set of rules, unscrupulous people are not going to play the game fairly and squarely, and many farmers and others engaged in the dairy business, as well as those who consume dairy products, will not be treated fairly. Many States have passed dairy laws which, first of all, provide for a dairy division in the State Department of Agriculture under the direction of a dairy commissioner. In some instances it is left to the dairy commissioner to formulate the rules and regulations under which the dairy industry is to operate, but in States such as Wisconsin and Minnesota, where dairying is far advanced, rules and regulations governing the most incidental dairy operations have been written into the laws of the State. Louisiana is one of the Southern States that has taken the lead in dairy legislation....Virginia has passed a number of laws regulating the dairy business...While certain of our Southern States have thus made commendable progress in helpful dairy legislation, one must go to States like Wisconsin or Minnesota to obtain the most up-to-date information on the subject...In Minnesota there is an 'overrun law.'...In Virginia and South Carolina the dairymen have for years been organized into active and effective State dairy associations, and now that North Carolina has just completed a similar organization, we hope the dairymen and dairy farmers of all three States will work together to bring our Virginia-Carolinas territory fully abreast of other sections in the matter of legal protection and support for our steadily growing dairy industry."

1910
The first of the year
was a very dry one
and the crops were
very poor.

The second of the year
was a very wet one
and the crops were
very good.

The third of the year
was a very dry one
and the crops were
very poor.

The fourth of the year
was a very wet one
and the crops were
very good.

The fifth of the year
was a very dry one
and the crops were
very poor.

The sixth of the year
was a very wet one
and the crops were
very good.

The seventh of the year
was a very dry one
and the crops were
very poor.

The eighth of the year
was a very wet one
and the crops were
very good.

The ninth of the year
was a very dry one
and the crops were
very poor.

Section 3
MARKET QUOTATIONSFarm
Products

August 26--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13-\$17; cows, good and choice \$8.50-\$12; heifers (850 lbs. down) good and choice \$13-\$15.25; vealers, good and choice \$15-\$17.50; feeder and stocker steers, good and choice \$10.75-\$12.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$10-\$11; light lights (130-160 lbs.) medium to choice \$10.60-\$11.75; slaughter pigs (90-130 lbs.) medium, good and choice \$10-\$11.25. Slaughter lambs, good and choice (84 lbs. down) \$13-\$14; feeding lambs (range stock) medium to choice \$11.50-\$13.75.

Wholesale prices of fresh creamery butter at New York were: 92 score, $43\frac{1}{2}\phi$; 91 score, 43ϕ ; 90 score, $42\frac{1}{2}\phi$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $23\frac{1}{2}\phi$ - 24ϕ ; Single Daisies 23ϕ - $23\frac{1}{2}\phi$; Young Americas, $23\frac{1}{2}\phi$ - 24ϕ .

Average price of Middling spot cotton in 10 designated markets declined 4 points to 17.90¢ per lb. On the corresponding day last year the price was 18.40¢. October future contracts on the New York Cotton Exchange declined 6 points to 18.42¢, on the New Orleans Cotton Exchange 3 points to 18.43¢, and on the Chicago Board of Trade 9 points to 18.55¢.

Grain prices: No.1 dark northern spring wheat (13% protein) \$1.31 $\frac{1}{2}$. No.2 red winter at Kansas City \$1.22 $\frac{1}{2}$ -\$1.23 $\frac{1}{2}$. No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.17-\$1.30. No.3 mixed corn, Chicago 99 $\frac{3}{4}\phi$ -\$1; Minneapolis 91¢-93¢; Kansas City 93¢-94¢; No.3 yellow corn, Chicago 99¢-\$1.00 $\frac{1}{4}$; Minneapolis 96¢-97¢; Kansas City 95¢-96¢. No.3 white oats, Chicago 39 $\frac{1}{4}\phi$ -41¢; Minneapolis 36 7/8¢-37 3/8¢; Kansas City 40 $\frac{1}{2}\phi$ -41 $\frac{1}{2}\phi$. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 50

Section 1

August 28, 1929.

REPARATIONS SETTLEMENT

Word from The Hague of an agreement in principle between Great Britain and the five other conferring powers to a reparations settlement was received last night with utmost satisfaction by official and financial circles. (Press, Aug. 28.)

GOVERNMENT EMPLOYEES' INSURANCE

An editorial in The Washington Post to-day says: "Announcement that a plan for offering group insurance to all Government workers is in formation is good news for the great army of Federal employees. Details of the plan are as yet very indefinite, but indications are that if the proper response from the employees is forthcoming the plan will take shape in the conference called for September 6."

FEDERAL FARM BOARD

Immediate action upon applications of northwestern wheat growers for loans from the Intermediate Credit Bank at St. Paul, to enable the farmers to store their grain, relieve terminal congestion and prevent glutting of the market and forcing prices down, was asked yesterday by Alexander Legge, chairman of the Federal Farm Board, of H. J. Bestor of Washington, chairman of the Federal Farm Loan Board. (Press, Aug. 28.)

FEDERAL RESERVE BOARD

A Federal Reserve Board statement for the press to-day gives the following summary of general business and financial conditions throughout the several Federal Reserve Districts for the months of July and August. Industrial production decreased slightly during July, but continued at a higher level than in other recent years. Wholesale commodity prices increased further during the month, reflecting chiefly higher prices of agricultural products. Loans for commercial and agricultural purposes by reporting member banks increased during July and the first half of August.

FEDERAL LAND POLICY

The conference of Western Public Land States yesterday unanimously endorsed President Hoover's suggestion for appointment of a commission to study his proposal for turning over to these States surface rights to Federal lands, together with administration of the reclamation projects. The conference recommended that each Governor submit to the President the names of three citizens for members of a commission to study the proposal. Governor H. C. Baldridge of Idaho, chairman of the conference of Governors of Public Land States in session at Salt Lake City, Utah, and Joseph M. Dixon, Assistant Secretary of the Interior, were roundly applauded after they had explained further President Hoover's plan. (Press, Aug. 28.)



Section 2

Business

Edward Eyre Hunt, secretary of the Committee on Recent Economic Changes, writing in The Magazine of Business for August on "The Pulse of Business," says: "In the midst of the extraordinary attention which has been drawn to the report on Recent Economic Changes in the United States, published by the committee of which President Hoover has been chairman, it is interesting to note that similar national surveys have recently been made in Great Britain and Germany...These three great industrial nations have thus simultaneously submitted themselves to examination by economists, statisticians and engineers in order to learn and to interpret what has been going on in the national economies. In the words of one of the eminent Germans, the purpose of the examination is 'the acquisition of a basic knowledge which may serve as a starting point for a "planned" economic policy.'...Two world-wide movements are stressed in all three reports: the progress of industrial consolidations and the march of scientific management. In Great Britain, in Germany, and in the United States mergers and improving management are bringing about technological unemployment. The major difference in the attitude toward this problem in Europe and in our own land is that Germany and Great Britain have a great and apparently permanent burden of unemployment, while in this country no such problem has appeared in spite of apprehension in some quarters that it may come....An extraordinary panorama of change in American management is painted by Henry S. Dennison in one of the chapters in Recent Economic Changes, prepared for the Hoover Committee...As he sums it up, 'more men are being brought within managerial responsibilities, and the coordinated group, each member of which has his own share in the total of responsibilities, is replacing the absolute "big boss."...There is to-day not only more production per man, more wages per man, and more horse-power per man, but there is more management per man as well.'...Markets, however, are a preoccupation of all three studies..."

Farm
Income

An editorial in The American Fertilizer for August 17 says: "This is not a tale of woe, although hard luck forms the basis of most farm news. The farmers of the 'Eastern Shore'--that part of Maryland and Virginia lying east of Chesapeake Bay--have grown 'truck' crops for many years. The soil and the climate favor these crops, and the district enjoys moderate freight rates to the big cities in the North. But their experience this year has been unprecedented. Crops were good and prices were high--an unusual combination. The farmers of five counties shipped this season, to northern markets, 19,293 carloads of potatoes, for which they received about \$13,500,000 in cash. Prices were three times last year's prices. The financial returns from farming will always be uncertain. No cooperation, or credit system, or legislation, will make the farmer's income uniform from year to year. The rainfall is never the same in two successive years, and the total rainfall during the season is no measure of its value to the farmers. Two or three weeks of drought, at a critical growing time, may ruin a crop. The wide difference in cash returns for crops from year to year calls for more working capital in farming than in any other business--a fact which most farmers overlook. Indeed, many farmers never try to accumulate working capital. Hence the

necessity for credit banks and Government loans. While all these agencies may stabilize prices in a measure, and thus prove helpful to the farmers, there will always be good years and lean years on the farm."

Section 3
MARKET QUOTATIONS

Farm
Products

August 27—Livestock Quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13.25-\$17; cows, good and choice \$8.75-\$12; heifers (850 lbs. down) good and choice \$13-\$15.50; vealers, good and choice \$15-\$17.50; feeder and stocker steers, good and choice \$10.75-\$12.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.65-\$10.85; light lights (130-160 lbs.) medium to choice \$10.25-\$11.40; slaughter pigs (90-130 lbs.) medium, good and choice \$9.50-\$11. Slaughter lambs, good and choice (84 lbs. down) \$13-\$14; feeding lambs (range stock) medium to choice \$11.50-\$13.75.

New Jersey sacked Cobbler potatoes sold at \$3-\$3.50 per 100 pounds in eastern city markets. Northern sacked Round Whites \$2-\$2.50 on the Chicago carlot market. Virginia yellow sweet potatoes closed at \$5-\$5.50 per barrel in eastern cities. Tennessee and Mississippi Nancy Halls \$1.40-\$1.65 per bushel hamper in the Middle West. Colorado Salmon Tint cantaloupes ranged 60¢-\$1 per flat crate in consuming centers. Maryland stock \$1.50-\$1.75 per standard 45 in New York City. New York Wealthy apples sold at \$1.50-\$2 per bushel basket and Virginia and West Virginia Northwestern Greenings at \$1.85-\$2.12½ in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43½¢; 91 score, 43¢; 90 score, 42½¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 23½¢-24¢; Single Daisies 23¢-23½¢; Young Americas, 23½¢-24¢.

Average price of Middling spot cotton in 10 designated markets advanced 4 points to 17.94¢ per lb. On the same day one year ago the price stood at 18.64¢. October future contracts on the New York Cotton Exchange advanced 9 points to 18.51¢, on the New Orleans Cotton Exchange 10 points to 18.53¢, and on the Chicago Board of Trade 10 points to 18.65¢.

Grain prices: No. 2 hard winter wheat (12½% protein) at Kansas City \$1.21-\$1.23. No. 2 hard winter (not on protein basis) at Chicago \$1.26-\$1.26¼. No. 3 mixed corn, at Kansas City 94¢-95¢. No. 3 yellow corn, Chicago 99½¢-\$1.00½; Kansas City 95¢-97¢. No. 3 white oats, Chicago 39¼-42¢; Kansas City 42¢-43¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 51

Section 1

August 29, 1929.

FEDERAL FARM BOARD

An additional credit of 10 cents a bushel on unhedged grain in storage, over and above any loans accorded on the same grain by Federal intermediate credit banks, was given grain growers of the United States yesterday by the Federal Farm Board. Announcement of the granting of this additional credit was made by Alexander Legge, chairman of the board, in connection with the meeting here of the organization committee of the Farmers' National Grain Corporation. (Chic. dispatch to press, August 29.)

TARIFF

A special dispatch to The New York Times of to-day says: "Changes of importance to importers and to those who export to the United States from foreign countries are contained in the concluding sections of the tariff revision bill, the texts of which were given to the press yesterday by Senator Reed Smoot, chairman of the committee on finance. The provisions embrace the administration of the tariff act which Congress is now considering as a partial substitute for the present law, enacted in 1922. Among them is the proposed new system of assessing duties on the basis of their wholesale price here instead of on the cost of production abroad. The new method is known as United States value, in distinction to the method termed American valuation..."

PACKERS DECREE

A Boston dispatch to The Chicago Journal of Commerce of August 28 says: "Frederic S. Snyder, chairman of the board of the Institute of American Meat Packers and also president of Batchelder and Snyder Company of this city, has come out strongly in favor of the removal of the consent decree in the packers case--a decree restricting four leading meat packing institutions to the wholesale meat industry. The packers now have a petition on file asking for a modification of the decree...."

LIVING TISSUES SHOWN IN MOVIES

Living cells of body tissues which have been observed in the past only through a microscope, were shown here yesterday on a motion picture screen at the Rockefeller Institute for Medical Research. By substituting an automatic motion picture camera for a scientist's eye at the microscope, and gearing it to take on exposure a minute, Dr. Alexis Carrel, experimental surgeon of the institute, obtained a film which reproduced the unremitting observation of the camera while the scientist was attending to other researches. Moreover, the automatic observations of cell behavior made by Doctor Carrel through his motion picture camera, were shared directly yesterday with about 500 scientists attending the Thirteenth International Physiologists Congress. Cells of microscopic size appeared on the screen in dimensions of feet instead of microns. Their interior changes could be followed in detail from the rear of a fifty foot room as they grew and reproduced. (N.Y. Times, Aug. 29.)

Section 2.

Federal
Farm Board
Comment

The Magazine of Business for August says: "Uncle Sam, at last, has made a start at farm relief as if he really meant it. Alexander Legge heads 'the most powerful marketing board ever set up in the history of the world.' His fellow members likewise command respect for their ability and standing so that farmers and the business world generally are disposed hopefully to give the Farm Board a chance. Mr. Legge's work with the War Industries Board was the first public demonstration of his ability to conduct governmental business. Many of the Board's hearings were of the mass meeting type. It was noted that Mr. Legge handled delicate situations with tact, kept the proceedings on the track, and saw to it that concrete results emerged. He has a middle-western manner, coupled with a wealth of good humor and an ability to hide completely any irritation he may feel. He has courage and complete independence of judgment and action. He is a great industrialist, and yet he understands the farmer's viewpoint, since his industry depends entirely upon sales to farmers....Mr. Legge has grown up with the development of agricultural machinery; he knows by heart the lessons of long experience in the application of machinery to agriculture, and he has been studying the problems which now confront the farmer."

Holstein
Cattle
Sales

An editorial in Pennsylvania Farmer for August 24 says: "Some measure of the value of advanced registry testing is found in a summary of public sales of Holstein cattle during the period 1925 to 1928, as reported by the Holstein-Friesian Association of America. A total of 17,291 head brought \$3,645,378.50, or an average of \$210.32. Of these 2,094 cows with advanced registry records brought an average of \$358.50, compared with an average of \$183.17 for cows without such records. It may be said that the former were the better cows and should have brought the more, which is doubtless true, but the fact that their records were known and announced shows that it pays not only to raise the high producers but to have the evidence to back it up. In this connection it is noted that cows with long-distance records averaged \$486.63, or \$225.09 more than cows with short-time records and \$303.06 more than untested cows from untested dams. Whether buying purebreds or grades the buyer is interested primarily in a cow's production and is usually willing to pay for proof of it."

Reforesta-
tion

An editorial in Hunter-Trader-Trapper for September says: "Forestry in the United States is on the eve of a new era which promises many difficulties, even excitement in the adjustment of problems that must come up for solution in the near future. The almost visible end of our virgin timber and the practical assurance of serious reduction in lumber supply will develop situations for administrative government requiring the highest type of constructive statesmanship during the next three decades. The problem might be solved if we knew how to produce forest trees more rapidly. If there ever was a need for research in the interest of public welfare it exists to-day...Lumbermen and foresters are looking for this Messiah of forestry. He may be a genius of research or one of those fortunate observers who by accident finds timber shortage is to be prevented. The future needs him now."

Section 3 MARKET QUOTATIONS

Farm Products

August 28--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13.25-\$16.75; cows, good and choice \$8.75-\$12; heifers (850 lbs. down) good and choice \$13-\$15.50; vealers, good and choice \$14.75-\$17.50; feeder and stocker steers, good and choice \$10.75-\$12.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.85-\$11; light lights (130-160 lbs.) medium to choice \$10.25-\$11.50; slaughter pigs (90-130 lbs.) medium, good and choice \$9.50-\$11. Slaughter lambs, good and choice (84 lbs. down) \$13-\$13.85; feeding lambs (range stock) medium to choice \$11.50-\$13.85.

New Jersey sacked Cobbler potatoes closed at \$3-\$3.50 per 100 pounds in eastern cities. Wisconsin sacked Round Whites \$2.40-\$2.60 on the Chicago carlot market. Virginia yellow sweet potatoes sold at \$4.75-\$5.75 per barrel in eastern markets. Tennessee and Mississippi Nancy Halls \$1.25 to \$1.50 per bushel hamper in the Middle West. New York and Massachusetts sacked yellow onions ranged \$1.75-\$2.35 per 100 pounds in the East. Midwestern stock, small to medium, \$2-\$2.25 in Chicago. New Jersey Elberta peaches, medium to large size, \$1.25-\$1.50 per bushel basket in New York City. Indiana and Illinois Elberta: \$1.75-\$2.25 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, $43\frac{1}{2}\phi$; 91 score, 43ϕ ; 90 score, $42\frac{1}{2}\phi$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $23\frac{1}{2}\phi$ - 24ϕ ; Single Daisies 23ϕ - $23\frac{1}{2}\phi$; Young Americas, $23\frac{1}{2}\phi$ - 24ϕ .

Average price of Middling spot cotton in 10 designated markets advanced 18 points to 18.12ϕ per lb. On the same day one year ago the price stood at 18.64ϕ . October future contracts on the New York Cotton Exchange advanced 19 points to 18.70ϕ , on the New Orleans Cotton Exchange 15 points to 18.68ϕ , and on the Chicago Board of Trade 11 points to 18.76ϕ .

Grain prices: No.2 red winter wheat at Kansas City \$1.22-\$1.24 nominal. No.2 hard winter ($12\frac{1}{2}\%$ protein) at Kansas City \$1.20-\$1.23. No.2 hard winter (not on protein basis) Chicago \$1.26-\$1.26 $\frac{1}{2}$. No.3 mixed corn, Chicago $1.01\frac{1}{2}$; Minneapolis $91\frac{1}{2}\phi$ - $92\frac{1}{2}\phi$; Kansas City 96ϕ - 97ϕ . No.3 yellow corn, Chicago $1.01\frac{1}{2}$ - 1.02 ; Minneapolis $95\frac{1}{2}\phi$ - $96\frac{1}{2}\phi$; Kansas City 98ϕ - 99ϕ . No.3 white oats, Chicago $41\frac{3}{4}\phi$ - $42\frac{3}{4}\phi$; Minneapolis $38\frac{5}{8}\phi$ - $39\frac{5}{8}\phi$; Kansas City 41ϕ - 43ϕ . (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 52

Section 1

August 30, 1929.

YOUNG REPARATIONS PLAN Agreement on the Young reparations plan, hailed as the greatest achievement possible to post-war European statesmanship, was reached yesterday at the six-power conference. As a consequence, the Rhineland will be cleared of allied troops by June 30, this having been agreed upon, contingent upon a final concert on the Young plan as a whole. The chief remaining problem is the establishment of an international banking institution to handle funds under the Young plan. (Assoc. Press, The Hague, Aug. 29.)

INTERNATIONAL WEATHER SERVICE A Lakehurst, N.J., dispatch to The New York Times of today says: "The chief lesson learned from the round-the-world flight of the Graf Zeppelin was that more adequate meteorological data must be provided if long-distance dirigible aviation is to be a commercial success, according to Lieutenant Jack Richardson, navigator of the United States Navy dirigible Los Angeles, who was aboard the Graf Zeppelin as an observer. He advocated the establishment of an international weather service to provide aerological data in all parts of the world by radio for airships. As it happened, the Graf Zeppelin was never greatly hampered by lack of weather data, he said. But this was due to good luck as much as anything else. 'At times,' he declared, 'the weather data was very meager. Dr. S.D. Seilkopf of the Hamburg Weather Bureau, who was taken along as an expert to assist Doctor Eckener—who himself is one of the world's greatest weather men--was able to make a rather sketchy weather map of Siberia, which fortunately turned out to be perfectly correct; but one could not depend upon that to happen every time. From the map, however, Doctor Eckener was able to make decisions that contributed greatly to our fast time. We had thought the charts were quite inadequate and inaccurate, but they did prove good enough to get us through in fine style. But in the future some kind of international weather bureau should be set up so that airship navigators would not have to do any guessing. Guessing is too ticklish when it comes to weather.'..."

FEDERAL FARM BOARD Suggestions for aiding growers of small beans, among them one that a separate stabilization corporation be set up to maintain a "reasonable" price to the farmer, were taken under advisement yesterday by the Federal Farm Board. The board announced, after a committee of Michigan State officials and growers appeared, that it had been advised of various problems affecting the marketing of the product. (Press, Aug. 30.)

President and Mrs. Hoover and their younger son, Allan, will be accompanied to the Hoover summer camp in Virginia to-day by the largest week-end party that the Hoovers have entertained there so far this season. Inasmuch as the President has invited five members of the Federal Farm Board to go on the party, it is assumed that he purposes to discuss questions now under consideration by that agency. The Farm Board members who have accepted invitations are Chairman Alexander H. Legge, C.C. Teague, C. B. Denman, Charles S. Wilson and Carl Williams. Secretary of Agriculture Hyde is to be a guest. (N.Y. Times, Aug. 30.)

Section 2

Agricultural Country Life (London) for August 10 says: "The development
Developments of the agricultural resources of the Empire is one of the great-
est of our post-war schemes, and it is already beginning to show far-
reaching practical results. We include in the Empire almost a quar-
ter of the whole globe, and the wealth we derive from agriculture
overseas far exceeds that drawn from mineral resources. Sir Robert
Greig, president of the agricultural section of the British Associa-
tion now meeting in South Africa, stressed the enormous importance
of what has been done and is being done by the Empire Marketing
Board by its bureau of scientific research into overseas agricultur-
al problems. Diseases of cattle in Kenya have been found to be due
to deficiencies of minerals in the pasture, and an immediate remedy
has been found. New disease-resistant wheats worked out at
Rothamsted have made enormous differences to the agricultural pros-
perity of Canada. A new sugar cane with twenty per cent higher
yield of sugar has now been discovered, and in all fields of plant
and animal breeding science is being applied to practical ends.
From this development of Empire agriculture will come not only food
supplies for the peoples of the world, but all the vital prosperity
which influences trade in general. Commercial development within
the Empire must follow logically on the vast expansion of its agri-
cultural resources."

Seakale

The Estate Magazine for August states that seakale seems to
be increasing in popularity, some people even appreciating it raw
in winter salads. It is certainly a delicious and wholesome vege-
table, and it is one which is easily grown. Nor is it a difficult
matter to prolong the season by forcing, for the crop lends itself
readily to this process. It is not particular as to soil, provided
that the site is well drained and properly prepared. Excellent
roots can be grown on heavy land, but, as a good deal of work has
to be done during the winter, sandy soil is to be preferred. An
open, sunny situation is essential.

Section 3

Depart-
ment of
Agricul-
ture

An editorial in The Review of Reviews for September says:
"On the first of last December all the counties of Oklahoma were
declared free of the cattle tick, and the Federal Quarantine was
lifted 'after a strenuous struggle lasting twenty-two years.'
L. J. Allen tells the story in the new Year Book of the U. S.
Department of Agriculture. This is the kind of war we like to
read about. County by county the quarantine was removed, until
last year there remained only a small area involving parts of four
counties. When the tick was prevalent, it was not worth while to
introduce valuable strains of stock. But that period is past, and
Oklahoma's investment of millions in eradication work is already
bringing rich rewards. Within a recent period of five or six
years, the average production of milk per cow in that State in-
creased by 50 per cent, while growth in the quality and numbers of
beef cattle has been noteworthy."

Section 4 MARKET QUOTATIONS

Farm Products

August 29--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13.25-\$16.75; cows, good and choice \$8.75-\$12; heifers (850 lbs. down) good and choice \$13-\$15.50; vealers, good and choice \$15-\$17.50; feeder and stocker steers, good and choice \$10.50-\$12.50; heavy weight hogs (250-350 lbs.) medium, good and choice \$10-\$11.15; light lights (130-160 lbs.) medium to choice \$10.25-\$11.65; slaughter pigs (90-130 lbs.) medium, good and choice \$9.50-\$11. Slaughter lambs, good and choice (84 lbs. down) \$13-\$13.75; feeding lambs (range stock) medium to choice \$11.50-\$13.85.

New Jersey sacked Cobbler potatoes sold at \$3-\$3.50 per 100 pounds in eastern markets. Wisconsin sacked Round Whites \$2.40-\$2.60 on the Chicago carlot market. New York and Massachusetts sacked yellow onions closed at \$2-\$2.25 per 100 pounds in the East. Midwestern yellows, small to medium size, \$2-\$2.25 in Chicago. Colorado Salmon Tint cantaloupes ranged 75¢-\$1 per standard flat crate in consuming centers. New Jersey and Pennsylvania Elberta peaches sold at \$1-\$2.50 per bushel basket in eastern cities. Illinois and Indiana Elbertas mostly \$1.75-\$2.25 in city markets.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44¢; 91 score, 43½¢; 90 score, 42½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½¢-24¢; Single Daisies 23¢-24¢; Young Americas, 23½¢-24½¢.

Average price of Middling spot cotton in 10 designated markets advanced 11 points to 18.23¢ per lb. On the same day one year ago the price stood at 19.28¢. October future contracts on the New York Cotton Exchange advanced 13 points to 18.83¢, on the New Orleans Cotton Exchange 16 points to 18.84¢, and on the Chicago Board of Trade 14 points to 19¢.

Grain prices: No.2 red winter wheat at Chicago \$1.29; Kansas City \$1.22-\$1.24 nominal. No.2 hard winter (12½% protein) at Kansas City \$1.21-\$1.24. No.2 hard winter (not on protein basis) Chicago \$1.28½-\$1.29. No.3 mixed corn, Minneapolis 91½¢-92½¢; Kansas City 95½¢-96½¢. No.3 yellow corn, Chicago \$1.01½-\$1.02 Minneapolis 95½¢-96½¢; Kansas City 98¢-99¢. No.3 white oats, Chicago 42¾¢-44½¢; Minneapolis 39¾¢-40½¢; Kansas City 41½¢-43½¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XXXIV, No. 53

Section 1

August 31, 1929.

FEDERAL FARM BOARD

A special dispatch to The New York Times of to-day says: "Officials of the Federal Farm Board are now preparing, at the request of the Secretary of the Treasury, a statement as to the probable amount of credit that will be needed to finance wheat cooperatives that have applied to the Government for aid. The problems that confront the farm board in approaching the task of stabilizing various departments of agriculture, notably wheat and cotton, will be made the subject of conferences between President Hoover and the five members of the board, who accompanied him on his week-end visit to Virginia. It is expected that at these conferences a decision will be reached on the question as to whether Congress shall be asked to make additional appropriations this fall for farm board purposes.... Just at this time the attention of the farm board is centered on the wheat situation, and it is understood that President Hoover asked the farm board membership to spend the week-end with him in order that he might be fully apprised of the steps proposed to stabilize prices in view of the lack at present of a demand in foreign markets. Estimates of the amount that will be advanced to the grain cooperatives vary from \$5,000,000 to \$30,000,000...."

POSTAL RATES

A special dispatch to The New York Times of to-day says: "There is a strong possibility that Postmaster General Brown will find it necessary to recommend to the regular session of Congress in December an increase in the first-class-mail rate to either $2\frac{1}{2}$ or 3 cents. The decision probably will be reached after the Postmaster General and his assistants complete for presentation to Congress one of the most comprehensive reports ever compiled on the cost of maintaining the various postal services, both domestic and foreign...."

BRANCH BANKING

An editorial in The Philadelphia Public Ledger to-day says: "Long debate in Congress on the advisability of liberalizing branch-banking operations for national banks may possibly be brought to a point of action through influence of the Treasury Department, which has taken up a study of the subject... One view in the Treasury favors very wide expansion of the branch-banking privilege of national banks, while another view, expressed under the same roof, is that the country in general is distrustful of the principle of branch-banking, on the ground that it would tend to concentration of banking power and credit in large centers. The one point on which Treasury opinions seem to agree is that unrestricted branch-banking, beyond State or Reserve districts, is not advisable..."

Section 2

Holstein-
Friesian
Cattle
of Mich-
igan

An editorial in Hoard's Dairyman for August 25 says: "The Michigan State Board of Control recently passed a resolution which permits the Michigan State College of Agriculture to select a herd of Holstein-Friesian cows from the herds located at the several State institution farms. Nearly a thousand cows of unusual capacity are being kept at the State institutions and many years' records have been made, their production averaging nearly 11,000 lbs. milk. The herd at the Traverse State Hospital contains the cow, Traverse Colantha Walker, world's champion fat cow for eight lactation periods. Many noted bulls have been developed at these institutions. There has been a constant elimination of the low producing animals and, through this method, Michigan has secured many animals of good conformation and high production. Bringing together a few of these outstanding animals at the Michigan College of Agriculture will give opportunity to establish a herd of outstanding merit both in type and production. It will serve as an example to the breeders of Holstein cattle of that State, in fact to all breeders in the United States, as to what can be done when yearly tests are made of every cow and the low producing and the poor type animals eliminated. It will emphasize as nothing else can the importance of selecting bulls which have been proven. It will also emphasize that the haphazard methods of breeding must give way to systematic efforts where the animals are tested for production and consideration given to their type. We commend the foresight of those who have made it possible to establish an outstanding herd of dairy cattle at the Michigan College of Agriculture."

North
Carolina
Farming

The conversion of the cool summers and mild winters, fresh water and green grass of western North Carolina into 40 cars of poultry and 2,960 cases of eggs, paying to the farmers a total of nearly \$207,000 in four months, is credited by the Charlotte Observer largely to James McClure, "in organizing farm federations and cooperative marketing associations." Apparently, Mr. McClure has done better than the man who "can make two blades grow where one grew before." The Observer adds: "McClure has been diligent in development of general farm crops, including sweet potatoes, and efficient methods in marketing these products, and he now turned his activities in the direction of raising beef cattle in the mountains, where thousands of acres with clear waters running by and grass going to waste invite habitation by cattle. McClure has realized that western North Carolina is a natural breeding ground for cattle and his determination to fill the meadows and hillsides is undoubtedly headed for realization in the course of a few years, for he has never yet failed in any of his agricultural enterprises. The big thing he is now carrying forward however is the marketing of the egg. In the egg market, the Farmers Federation supply sold at from four to ten cents more than eggs ever brought before for that section, and also the farmers showed business acumen by selling the surplus crop in local markets, instead of shipping it to great centers and so depressing prices. And," says Mr. McClure, "if we can get more production, we can market the eggs to still better advantage; if we can raise the production to the point where we can get a car a day, we will run express cars to New York."

DAILY DIGEST

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Vol. XXXIV, No. 54

Section 1

September 3, 1929.

FARM BOARD PLANS

The press of September 1 reports that the Federal Farm Board is organizing a loan division through which financial aid will be extended to agricultural cooperative associations, and a prominent banker, whose name is withheld for the present, will be placed at the head of it, according to an announcement made on Saturday by Chris L. Christensen, the board's secretary, in a radio address.

A press dispatch to-day from Wapakoneta, Ohio, reports: "Cooperation was the predominant note of the five objectives of the Federal Farm Board outlined yesterday by James G. Stone, vice chairman of the board. Speaking to a group of farmers at a picnic at Wapakoneta, Stone explained the mandate of Congress as enunciated in the farm bill and said that all of the members of the board 'are in fullest sympathy with efforts to better the farmer's economic position through cooperation.'"

The five objectives described by Mr. Stone, according to the report, were: "The strengthening and expansion of existing cooperatives through assistance in developing sound managerial and financing policies. Bringing about coordination of efforts on the part of cooperatives. The assistance of growers in unorganized areas to develop sound plans and procedure for cooperative organizations. The assistance of cooperatives in developing better business relationships with manufacturers, mills, processors and other users of farm commodities. The assistance of the Department of Agriculture, State agricultural colleges, the Extension Service and other State and Federal agencies in developing an effective educational program in cooperative marketing."

NATIONAL GRAIN CORPORATION

A Chicago dispatch to the press of September 1 reports that articles of incorporation for the \$20,000,000 Farmers' National Grain Corporation, setting up a strictly farmer-owned and farmer-controlled organization to market grain, were completed at Chicago on Saturday by the grain farmers' subcommittee of three. The articles were referred to attorneys for final checking before being sent to the Federal Farm Board in Washington for approval.

THE TARIFF BILL

The press to-day says: "Before the opening of the fight on tariff revision on the Senate floor Thursday, Chairman Smoot of the finance committee made public yesterday the report, detailing and defending the changes made by the majority of his committee from the House bill, with which he will present the measure to the chamber at a brief session on Wednesday...While the alterations in duties on many articles have created widespread interest, attention has also been strongly focused on the readjustments finance committee Republicans have made in the administrative provisions of the law, including the rejection of the House plan for a nonpartisan tariff commission, the proposal to have the commission convert ad valorem rates into specific domestic values, and the radical change in the basis for proclaiming new tariff duties under the flexible provisions.

1. The first part of the report

is devoted to a general

description of the

subject matter.

The second part

contains a detailed

account of the

experimental work.

The third part

is devoted to a

discussion of the

results obtained.

The fourth part

contains a summary

of the work done.

The fifth part

is devoted to a

conclusion of the

work done.

The sixth part

contains a list of

references.

The seventh part

is devoted to a

discussion of the

results obtained.

The eighth part

contains a summary

of the work done.

The ninth part

is devoted to a

conclusion of the

work done.

The tenth part

contains a list of

references.

The eleventh part

is devoted to a

Section 2

Federal

Farm Board
Comment

An editorial in The Review of Reviews for September says: "The Farm Board has not been performing sensational stunts, but it has already created a new spirit of hopefulness among the great agricultural interests of the United States. Its advice and moral support may prove to be more valuable than its advances of money. It does not compete with the United States Department of Agriculture, but cooperates with it at all points. The department's fund of information on crops and farm products of every kind would astonish the citizen who is not familiar with agricultural statistics and research. Foundations have been well laid for unifying the marketing methods of producers, whether of wheat, livestock, fruit, dairy products, cotton, or tobacco...For several years, in this periodical, we have advocated the establishment of a Farm Board of high qualifications as the starting-point for agricultural relief. The tendency to anticipate the future, and to provide against every conceivable contingency, was responsible for the long delay in getting any kind of farm legislation adopted. If equalization fees or debenture subsidies are needed, the Farm Board's experience will in due time afford a demonstration. Having been in existence only a few weeks, the Farm Board has already established contacts with representatives of almost every important group of agricultural producers, and is in touch with every part of the country. It gave zest to the annual session of the cooperative interests meeting this year at Baton Rouge, La."

Fertilizer
Industry

The Northeastern and Southeastern States produce and consume the bulk of the fertilizer now being produced in this country. This is shown by a study just completed by the Bureau of Railway Economics of prices paid by farmers for fertilizer and their relationship to transportation costs during the three spring seasons, 1926, 1927 and 1928. This is the first time that a study on this subject has been made by the bureau. "The fertilizer industry," said a bulletin made public to-day by the Bureau of Railway Economics and based on its study, "is of great importance to the success of agriculture in the United States. Its growth in the past 28 years is indicated by the output, which rose from 2,887,000 tons in 1899 to 7,841,000 tons in 1927, an increase of 172 per cent. Production and consumption of fertilizer are largely concentrated in the Southeastern and Northeastern States. These two areas, although constituting only about one-fifth of the total land area of the United States and embracing approximately the same proportion of total farm acreage, contain over 80 per cent of all the fertilizer plants, produce over 85 per cent of the total output, and account for over 85 per cent of the total consumption. For all States east of the Mississippi River, the ratios to total number of plants, total production and total consumption are 87, 95 and 93 per cent, respectively. The industry is dependent on foreign countries for many of its raw materials...."

Markets

An editorial in The Review of Reviews for September says: "The American practice, whether with or without the support of economic doctrinaires, led to the import of industries rather than products. The American market has become so extensive, with more than a hundred million people and a high average standard of living, that mass production to meet the domestic demand has been favored by our national conditions. In due time American products have become so excellent and so cheap that they find their way into foreign markets to an increasing extent every year...Inasmuch as our production and exchange of commodities has entered so largely into domestic rather than into foreign commerce, it has been possible to maintain an American standard of living fairly independent of standards in other countries."

Pig Records

An article called "Pig Recording" in The Estate Magazine in Britain (London) for August says: "Pig recording is a subject which has recently come to the fore as a method of assisting and improving the pig industry in the same way that the measurement and recording of yields have proved invaluable to the dairying and poultry industries of this country. Our Scandinavian and other competitors for the English bacon and pork markets have for some years adopted the accurate recording of prolificacy, rate of maturity, feed consumption and quality as an instrument of progress which not only measures the efficiency of the farmer as a pig-keeper, and enables him to eliminate his unprofitable sows, but also yields valuable data and figures on the status and efficiency of the whole pig industry in any one area. In this country there exists a plethora of opinion on the various problems of pig-keeping and on the relative value of the many breeds of pigs, wherefore the first report on the East Anglian Pig Recording Scheme, by H. R. Davidson and A. N. Duckham, Department of Agriculture, University of Cambridge, may be welcomed as one of the first attempts to substitute quantitative facts and measurements for such qualitative opinion. It is therefore opportune that it should appear at a time when so much attention is being focussed on pork and bacon production by the Pig Industry Council, the Imperial Economic Committee and other bodies..."

Section 3Depart-
ment of
Agricul-
ture

An editorial in The Washington Post to-day says: "With the passing of summer forest fires are becoming less of a menace. But vast areas of valuable timber land have been burned over during the dry, hot months, particularly in the Northwest. The Forest Service has spent millions in fighting these blazes, but the saving has been much larger than the cost....The responsibility of fire protection does not fall entirely on the Government. The States and private interests own large tracts of forest land which remain without protection. As rapidly as possible this area should be brought into the protected zones. It is ridiculous to talk of reforestation on areas which are liable to be burned over once in five years. The first step toward conservation should be protection against fire. When this provision has been made, reforestation on a profitable basis becomes possible."

Section 4

MARKET QUOTATIONS

Farm Products

August 30—Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13.25-\$16.75; cows, good and choice \$8.75-\$12; heifers (850 lbs. down) good and choice \$13-\$15.50; vealers, good and choice \$15-\$17.50; feeder and stocker steers, good and choice \$10.50-\$12.50. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.65-\$10.75; light lights (130-160 lbs.) medium, good and choice \$10-\$11.60; slaughter pigs (90-130 lbs.) medium, good and choice \$9.50-\$11. Slaughter lambs, good and choice (84 lbs. down) \$13-\$13.85; feeding lambs (range stock) medium to choice \$11.50-\$13.75.

New Jersey sacked Cobbler potatoes sold at \$3-\$3.50 per 100 pounds in eastern cities. Wisconsin sacked Round Whites closed at \$2.25-\$2.50 on the Chicago carlot market. Virginia yellow sweet potatoes sold at \$4-\$4.75 per barrel in eastern markets. Tennessee Nancy Halls \$1.25-\$1.50 per bushel hamper in the Middle West. New York and Massachusetts sacked yellow onions ranged \$2-\$2.25 per 100 pounds in eastern cities. New York Wealthy apples \$1.75-\$2.25 per bushel basket in New York City; Virginia and West Virginia Northwestern Greenings \$1.50-\$2.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44¢; 91 score, 43½¢; 90 score, 42½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½¢-24¢; Single Daisies 23¢-24¢; Young Americas 23½¢-24½¢.

Average price of Middling spot cotton in 10 designated markets advanced 21 points to 18.44¢ per lb. On the same day one year ago the price stood at 18.25¢. October future contracts on the New York Cotton Exchange advanced 23 points to 19.06¢, on the New Orleans Cotton Exchange 24 points to 19.08¢, and on the Chicago Board of Trade 14 points to 19.14¢.

Grain prices: No.2 hard winter wheat (12½% protein) at Kansas City \$1.23-\$1.25. No.2 hard winter (not on protein basis) at Chicago \$1.29-\$1.30½. No.3 mixed corn, Chicago \$1.01½; Minneapolis 92¢-93¢; Kansas City 96½¢-98½¢. No.3 yellow corn, Chicago \$1.02-\$1.02½; Minneapolis 96¢-97¢; Kansas City 99¢-\$1. No.3 white oats, Chicago 43½¢-45¼¢; Minneapolis 40¾¢-41¼¢; Kansas City 43½¢-44½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 55

Section 1

September 4, 1929.

PACKERS' CONSENT DECREE

The press to-day reports: "Spokesmen for western cattle growers' cooperatives and eastern fruit and vegetable farmers' organizations appeared yesterday before officials of the Department of Agriculture and urged modification, if not revocation, of the so-called 'packers' consent decree as an important measure of farm relief. The hearing, before Dr. John R. Mohler, Chief of the Bureau of Animal Industry; Mils. A. Olsen, Chief of the Bureau of Agricultural Economics, and R. W. Williams, the Department Solicitor, was the first of a series to sound farm sentiment on a petition for modification of the decree recently filed in the District of Columbia Supreme Court by the Chicago 'Big Four' packers....Virtually all of the witnesses expressed the opinion that the operation of retail stores and the handling of unrelated grocery lines by the packers would widen the farmers' markets. Full use of the packers' refrigerator cars for the shipment of less-than-carload lots of groceries and other commodities, as well as meat products, would materially reduce prices to the consumer, they asserted...."

NEW YORK MILK

A Binghamton, N.Y., dispatch to-day states that prolonged drought in the New York milk shed, extending generally along the southern border of the State, yesterday led Thomas C. Murray, Farm Bureau manager at Binghamton, to predict the most serious milk shortage in the district in years. The Dairymen's League also has declared a shortage imminent.

CHICAGO STOCK EXCHANGE

A Chicago dispatch to-day reports that the Chicago Stock Exchange yesterday reported that August was the biggest month for volume of business in its history. Shares handled during August totaled 8,290,700. The previous record was established in July, this year, when 7,883,300 shares were sold.

BUSINESS CONDITIONS

Failures reported for August were fewer than for the same month last year, according to statements just issued by R. G. Dun & Co. and Bradstreet's. The former company, however, reports 1,762 defaults in August, compared with 1,722 in July, while the latter reports 1,367 defaults last month against 1,581 in July. In commenting on its figures, R. G. Dun & Co. calls attention to the fact that the 4.9 per cent increase does not make allowance for the larger number of firms now engaged in business than a year ago. Dun & Co. reports a decrease in total liabilities for the first eight months of the year of 42 per cent less than last year, while Bradstreet's reports an increase in liabilities in the same period of 25.3 per cent. (N.Y. Times, Sept. 4.)

Section 2

British
Agricul-
ture

An editorial in The Farmers' Gazette (Dublin) for August 24 says: "In one important branch of industry alone do British producers tend in these days to lag behind. Farmers are farmers all the world over; and the outlook of the ordinary agriculturist in England is sometimes not quite so progressive as it might easily be. The reason for this is not by any means obscure. Agriculture under modern conditions is the Cinderella of industry; and where other opportunities are frequent the tendency of the progressive type of person is to get into ways of living where returns come constantly and quickly. Farming is slow, laborious, and uncertain; and, as a consequence, it is now being undertaken only by those whose circumstances absolutely compel them to follow the tracks beaten down the ages. The best of the younger generation in England, as elsewhere, want to get away from the land...However inevitable this change, it can hardly be regarded as operating for the ultimate good of English agriculture. Leadership is being lost; and even amongst the larger class of ordinary farmers it is now noticeable that investments in industry and active connections with commercial interests tend to supersede activities on the land. Indeed, an inquiry into the state of agriculture recently carried out by the Institute of Agricultural Economics at Oxford makes it quite clear that to-day more than ever before the smallholder is the backbone of English farming. On the land, the one type really holding his own with some security is the small man who carries on with family labor. As in Ireland, however, those most directly concerned with the prosperity of English agriculture are still largely unorganized. The intermediaries between rural producer and industrial consumer are too many; and their interests are too well knit together to give the small farmer working independently a chance of a just return for his expenditure and labor. And since the tendency of the bigger farmers is to submerge their agricultural interests in industrial pursuits, and even to join in the commercial exploitation of their fellows, it is becoming increasingly difficult for those who depend solely on the land for a living to make ends meet. This state of affairs, however, is gradually producing changes of another nature. More and more, it is being borne in upon the man who farms for a living that he can not succeed as a producer in active competition with his immediate neighbors. Where he can not force prices to a scale in accordance with his production costs, he must reduce expenses to a degree allowing reasonable margin for return; and important savings of this nature are made most easily through the grading of produce and group marketing. Hence the growing tendency amongst small English producers to cooperate in the selling of eggs, potatoes, wool, and other important commodities..."

Cattle Tick
In South

An editorial in The Review of Reviews for September says: "One of the most serious pests that has retarded southern rural prosperity has been the cattle tick. Most people whose interests are not in any way involved have little idea of the nature and extent of the ravages of the fever-causing *boophilus annulatus*. Under the united efforts of the United States Department of Agriculture, the State governments, and the private owners of beef and dairy cattle, the slow and painful work of tick eradication, and

the lifting of quarantines, county by county, has been going on for two or three decades, at a cost of scores of millions of dollars... Science and organization are now overcoming this pest, even as in other directions they are helping the farmer fight his battles. It is precisely because the forces of agriculture and science are so greatly improving the conditions of production that the farmer is at last ready for the large-scale marketing program that the Farm Board is sponsoring."

Cooperation

An editorial in Farm and Ranch for August 31 says: "During the past seven months industrial concerns with capital stocks of over \$12,000,000,000 have consolidated. Consolidations of great magnitude have been frequently announced during the past three years. Business is getting together, cutting out competition, decreasing overhead, and lowering the cost of distribution....There is a lesson in these consolidations of capital for our farmers. We have approximately 6,000,000 farmers in the United States. One-third are in some manner connected with cooperative associations. Many of these associations are weak and powerless. Four million farmers operate independently. Can they expect to succeed as business men when those with whom they deal are organized? Small and weak cooperative organizations should either join or federate with the strongest among them handling their own commodity. Other farmers should join cooperative associations. Agriculture, including all livestock interests, must organize. When this is brought about, farmers will operate on even terms with other industry. As a matter of fact, being engaged in a primary and basic industry, they would have an advantage not enjoyed by the greatest of all industrial combinations."

Farm Board Comment

World's Work for September says: "In the field of domestic affairs it would be idle to predict that the most troublesome problem now before the country--the problem of adequate farm relief--has been definitely and permanently solved by the creation of the Federal Farm Board which was officially organized in Washington a few weeks ago. The new board is necessarily experimental. Its responsibilities are large, its handicaps many. It is as unreasonable to predict flatfootedly that it will accomplish miracles as to predict, with certain of the farm organizations, that it will accomplish nothing...If the present plan for farm relief should prove to be a failure, such a board as this can be relied upon to recommend a better plan out of the wealth of its experience in the past and the experience that lies ahead of it. The administration has gone a long way toward taking the farmer's problem out of politics by guaranteeing a realistic plan a fair and honest trial."

Motor Trucks

An editorial in Implement & Tractor Trade Journal for August 31 says: "Whether motor trucks should be included in the lines handled by the dealer in farm operating equipment is, of course, a matter for the individual dealer to decide for himself... It is interesting to note that 232,000 farm wagons were sold by implement dealers in 1920 and the number in 1928 was but 56,000. The difference is explained by the increased use of motor trucks. Farm wagons were considered as a regular part of the implement



dealer's line, and this is now being replaced largely by another industry. One-third of all the buyers of motor trucks are farmers. With the increasing construction of hard surface roads in the Western States the purchase of motor trucks by the farmers will increase."

World Sugar

Situa-
tion

An editorial in Facts About Sugar for August 31 says:
"Attempts to draw up a world balance sheet of sugar showing in precise figures the relation of supply and demand at any given date present many difficulties and at best can be only approximately accurate...If we go back no further than to 1922 we find that in seven years consumption has increased upward of 8,000,000 tons or at the rate of over a million tons a year. In the same period, however, production has grown approximately 9,500,000 tons, thus accounting for the surplus of 1,500,000 tons which is estimated to remain at the end of the current year. Of the rise in consumption some 3,500,000 tons is accounted for by Europe which in the earlier year was still suffering from the industrial unsettlement following the war. Nearly 2,000,000 tons have been added to consumption in the Orient. For the world as a whole the average consumption has risen in this period from 22.4 to 29 pounds refined value. Besides the normal growth for a period of this length this increase includes in part the recovery from the sub-normal rate of consumption enforced upon a large part of the world by conditions arising from the war. According to the experience of the past few years the gain in per capita consumption of about three per cent a year adds nearly 800,000 tons annually to the world's sugar consumption while the natural growth in the population of the globe is responsible for a further addition of about 200,000 tons. Under normal conditions it may be assumed, therefore, that world requirements of sugar increase by nearly or quite a million tons yearly."



Section 3 MARKET QUOTATIONS

Farm Products

Sept. 3--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13.25-\$16.75; cows, good and choice \$8.75-\$12; heifers (850 lbs. down) good and choice \$13.25-\$15.50; vealers, good and choice \$15-\$17.50; feeder and stocker steers, good and choice \$10.50-\$12.50; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.60-\$10.75; light lights (130-160 lbs.) medium to choice \$10-\$11.45; slaughter pigs (90-130 lbs.) medium, good and choice \$9.25-\$10.85. Slaughter lambs, good and choice (84 lbs. down) \$12.75-\$13.50; feeding lambs, (range stock) medium to choice \$11.50-\$13.75.

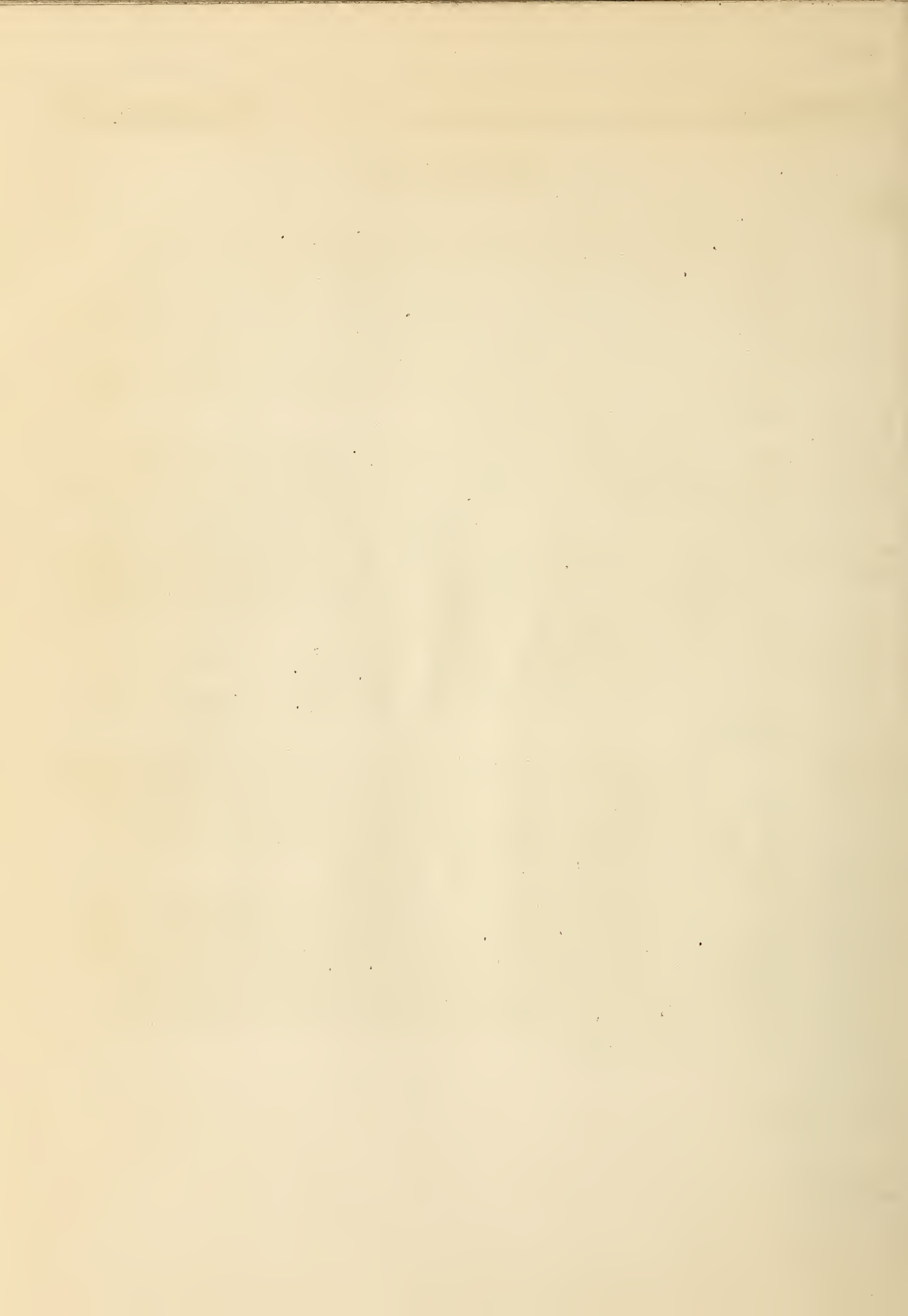
Maine sacked Cobbler potatoes sold at a range of \$2.40-\$3.10 per 100 pounds in eastern cities. Wisconsin sacked Round Whites \$2.25-\$2.40 on the Chicago carlot market. New York and Massachusetts sacked yellow onions ranged \$2-\$2.25 per 100 pounds in eastern consuming centers. Midwestern yellows \$1.90-\$2.25 in the Middle West. Pennsylvania and New Jersey Elberta peaches brought \$1.25-\$2.75 per bushel basket in eastern distributing centers. Michigan Elbertas \$2-\$2.50 in Chicago. Colorado Salmon Tint and Pink Meat cantaloupes sold at 65¢-\$1.25 per standard flat crate in leading markets; 40¢-55¢ f.o.b. Rocky Ford.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44¢; 91 score, 43½¢; 90 score, 42½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½¢-24¢; Single Daisies 23¢-24¢; Young Americas, 23½¢-24½¢.

Average price of Middling spot cotton in 10 designated markets advanced 16 points to 18.67¢ per lb. On the corresponding day one year ago the price stood at 18.27¢. October future contracts on the New York Cotton Exchange advanced 14 points to 19.31¢, on the New Orleans Cotton Exchange 16 points to 19.32¢, and on the Chicago Board of Trade 18 points to 19.38¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.27. No.2 hard winter (12½% protein) at Kansas City \$1.25-\$1.27. No.2 hard winter (not on protein basis) at Chicago \$1.31-\$1.32¾. No.3 mixed corn, Chicago \$1.01¼-\$1.02; Minneapolis 93¢-94¢; Kansas City 96½¢-97½¢. No.3 yellow corn, Chicago \$1.02-\$1.02¾; Minneapolis 97¢-98¢; Kansas City 98½¢-99½¢. No.3 white oats, Chicago 45¢-63¼¢; Minneapolis 42 5/8¢-43 1/8¢; Kansas City 43¢-44¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 56

Section 1

September 5, 1929.

IN CONGRESS

The Senate met at noon yesterday and adjourned at 12.25 until noon to-day. Senator Smoot of Utah introduced the tariff bill. Senator Blaine of Wisconsin introduced a joint resolution to make income tax returns public in connection with the tariff debate. The Senate considered in open executive session nominees for various offices and referred them to various committees. The nominations of the eight members of the Federal Farm Board were among those submitted to the Senate yesterday. (Press, Sept. 5.)

WORLD COURT TERMS

An Associated Press dispatch from Geneva to-day reports: "Delegates of 40 countries belonging to the World Court for International Justice, gathered in a great international conference at Geneva yesterday, unanimously approved of the revised protocol prepared by the American jurist, Elihu Root, for adherence by the United States to the world tribunal...The unanimous approval of the Root protocol will be made the subject of official notification to the United States Government..."

GROCCERS ON PACKERS' DECREE

The Baltimore Sun to-day says: "Maryland's Representatives in Congress will be advised of the stand taken last night in Baltimore at a meeting of protest against any modification of the packers' consent decree, which was attended by representatives of more than 6,000 independent retail grocers and meat dealers of Baltimore and the State of Maryland....The meeting was addressed by E. S. Berthume, of Superior, Wis., president of the National Association of Retail Grocers, and Charles H. Jannsen, of St. Paul, Minn., secretary of the national organization....It was declared at the meeting that the large and persistent growth of the chain-store system can not alter or change the presumption of monopolistic tendency of the system which the consent decree prohibits. Among the advantages the packers would hold if they were permitted to operate retail meat markets, according to Harry M. Walker, executive secretary of the local grocers' association, would be lower freight rates."

HAITI EXPORTS

Merchandise exported from Haiti will be standardized under the terms of a law passed by the Council of State and signed by President Louis Borno, according to an announcement made at New York, August 30, by Jules Louis-Elson, consul of Haiti for Philadelphia. (Journal of Commerce, Aug. 31.)

Section 2

Agricultural
Marketing
Act and
Wheat

In its introduction to its Wheat Study for August, the Food Research Institute of Stanford University, Calif., says: "The Agricultural Marketing Act constitutes an innovation in national policy. It embodies recognition of the desirability of maintaining reasonably comparable progress in agriculture and industry. Since the beginning of the century, and especially since the war, urban industry as a whole has undergone reorganization, through scientific management, from which rationalization of production methods has resulted. The outstanding problem facing urban industry to-day is to introduce into the system of distribution an efficiency comparable to that existing in the methods of manufacture. Reorganization of distribution is believed to lie within the powers of industry. Agriculture, like industry, has undergone extensive reorganization on the side of production, and as a whole agriculture is probably as efficient in production as is urban industry. The system of distribution of agricultural products remains inefficient. The new legislation is addressed to this situation. It is based on the view that agriculture is so far-flung and contains so many units that reorganization from within is peculiarly difficult and is therefore entitled to governmental assistance. The new legislation does not deal with an emergency and is not designed as an operation of salvage. It is a forward-looking measure, designed for the permanent betterment of agriculture. In the Agricultural Marketing Act are envisaged a reorganization of cooperative marketing and a rationalization of the processes of distribution. Wheat is one of the most important crops and is prominent in our export trade. Wheat growers have suffered both general and special disabilities. On the basis of existing information, it ought to be possible to make a tentative appraisal of the reorganization of wheat production and trade under the Act. We undertake such an appraisal in the ensuing study."

British
Beef Con-
sumption

An editorial in Nation's Business for September says: "What British butchers are going to do about the decline of meat eating in Britain is not yet apparent. Less meat is being imported into Britain, and the number of cattle decreased from 11,800,000 in 1913 to 8,130,000 at the beginning of the year. For reasons, some observers give the modern vogue of slenderness; others believe that the weekend motoring habit has led Englishmen to spend more money on gasoline and less on Sunday roasts. But the fact that imports of fruit have almost doubled in the last two years is also directly significant. It may be that the well-fed Englishman is reaching for a salad instead of a steak."

Farm Board
Comment

An editorial in The American Fertilizer for August 31 says: "The appropriation which the Federal Farm Board made to control the fruit fly in Florida illustrates the scope of the farm relief legislation. Insect pests are one of the problems on most farms, and anything that can be done to reduce their depredations will be of real help for the farmer. The board seems to be functioning nicely in various branches of the industry, wheat being the chief exception. The difficulty with the wheat farmers was anticipated, the law as finally enacted being fundamentally different from what they desired."

Wheat prices are reasonably high, in view of the fact that there is still a world surplus of grain, in spite of the reduced crop this year. ...The rest of the country seems to be favorably impressed with the beginning the board has made. Fertilizer manufacturers are particularly interested in any plan to improve the financial status of the farmers of the Cotton Belt. If the board can rid the South of mortgages on ungrown cotton, it will do more for the prosperity of the planters than any scheme for price fixing could possibly do."

Meat Situation

A review of the livestock and meat situation during the month just closed, issued by the Institute of American Meat Packers, states: "A marked improvement in the demand for fresh pork featured the meat trade during the month just closed, according to a review of the livestock and meat situation issued by the Institute of American Meat Packers. The demand for smoked meats was fairly good, but the dressed beef trade, although showing some improvement as compared with July, was somewhat unsatisfactory. The export demand for both meats and lard was rather quiet during the month. In the domestic market, a relatively large volume of fresh pork moved into consumption. Wholesale prices of all fresh pork cuts advanced somewhat immediately after the first of the month, and remained relatively steady during the last three weeks. Wholesale prices of bacon and smoked picnics remained about steady during the month, but there was a slight decline in prices of hams. The demand for hams was somewhat slow during part of the month. The bacon trade improved further towards the end of the month. The demand for lard in the domestic market was better than in the preceding month...Hide prices were higher than in the previous month, and stocks of hides were lighter. Wool prices were not very satisfactory during the first part of the month, but improved somewhat during the latter part."

Pan-American Highway

An editorial in The Baltimore Sun for September 4 says: "History bids fair to repeat itself in the transcontinental artery which the Pan-American Congress of Highways sees in prospect. Canada and the Argentine to be linked by one continuous surface for swift motor travel--the concept seems practical and reasonably sure of attainment when considered in the light of plans for road-building in the nations to the South. The basis for the work is the need for local transportation. The great international highway is a by-product....To-day the motor car and motor truck provide an incentive for road-building in Latin America which was lacking in the early evolution of the United States. More insistently than the wagons of 1850, they demand hard and smooth highways. And yet, even the teams of horses or mules were the inspiration of a plank-road era in America's war on mud. Plank roads, too, were hard and smooth. The same argument that justified their construction in the young States is valid to-day in every land of undeveloped resources. For Latin America to talk of its program for road construction is merely another way of saying that it expects to share fully in the world's industry and commerce--an intantion whose fulfillment can not be doubted by forecasters of economic progress."

Wool

Marketing
in Bri-
tain

Richard Ball, secretary, Southern Wool Growers, Ltd., Chichester, England, writing on "Home-Grown Wool" in The Estate Magazine for August, says: "It can not be emphasized too strongly in every district that wool-growers are at last realizing the important part which the societies of woolgrowers are playing in keeping values up to a higher level than that which existed before they were started. ...Farmers have not hitherto paid the attention to wool production and selling that the subject deserved, and many have suffered considerable loss through old-fashioned methods of selling wool 'at the door' or at small auctions...There is reason to think that the more home-grown wool there is shown on the London market the more it will be sought after by home and foreign buyers for the special purposes for which it is suitable. It will be seen that a cooperative wool society can help the farmer in the following ways:--'By giving assistance and advice as to the best means of preparing his clip. By grading the fleeces, pressing, baling, and sending samples to London for each grade so that the large home and foreign buyers are interested. By paying a substantial advance on the estimated value immediately it is received at the depot. By arranging to sell the wool in the finest market in the world.'"

Section 3Depart-
ment of
Agriculture

An editorial in The Washington Post to-day says: "A novel suggestion was made by Secretary Hyde in connection with taxation, (in an address at a farm dinner in Syracuse last week.) Asserting that farm taxation is much heavier in proportion to that borne by other businesses, he attributed it in part to the fact that rural schools are supported entirely, in most States, through taxation levied on the farms. A survey in Iowa indicated that farm boys and girls to the number of 200 per county are annually leaving the country to take jobs in the cities. This, thinks Mr. Hyde, is a strong argument in favor of asking the cities to share in the cost of maintaining rural schools. Even stronger arguments might be advanced for relieving the farmer of the cost of highway building and maintenance; for not only are city residents the principal users of the highways, but the cities are supplied more cheaply with the produce of the farms, as good roads are extended into the country. Mr. Hyde's suggestions for relieving the agriculturist of the cost of maintaining schools and highways will not meet opposition in any rural community, either in that particular section or in the West."

Section 4 MARKET QUOTATIONS

Farm Products

Sept. 4--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13-\$16.50; cows, good and choice \$8.50-\$11.75; heifers (850 lbs. down) good and choice \$13.25-\$15.50; vealers, good and choice \$15-\$17.50; feeder and stocker steers, good and choice \$10.25-\$12.25. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.60-\$10.75; light lights (130-160 lbs.) medium to choice \$9.75-\$11.25; slaughter pigs (90-130 lbs.) medium, good and choice \$9-\$10.50. Slaughter lambs, good and choice (84 lbs. down) \$12.85-\$13.65; feeding lambs (range stock) medium to choice \$11.50-\$13.75.

Maine sacked Cobbler potatoes sold at \$2.40-\$3.10 per 100 pounds in eastern cities. Wisconsin sacked Round Whites \$2.25-\$2.50 on the Chicago carlot market. New York and Massachusetts sacked yellow onions closed at \$1.75-\$2.50 per 100 pounds in consuming centers. Pennsylvania and New Jersey Elberta peaches ranged \$1.25-\$2.75 per bushel basket in eastern markets. Illinois Elbertas \$2-\$2.50 in Chicago. New York domestic type cabbage sold at \$40-\$55 bulk per ton in city markets.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45¢; 91 score, 44½¢; 90 score, 43½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½¢-24¢; Single Daisies 23½¢-24¢; Young Americas 23½¢-24½¢.

Average price of Middling spot cotton at 10 designated markets declined 26 points to 18.42¢ per lb. On the same day one year ago the quotation was 18.43¢. October future contracts on the New York Cotton Exchange declined 28 points to 19.03¢, on the New Orleans Cotton Exchange 30 points to 19.02¢, and on the Chicago Board of Trade 20 points to 19.18¢.

Grain prices: No.2 red winter wheat at Chicago \$1.29½; Kansas City \$1.25. No. 2 hard winter (12½% protein) at Kansas City \$1.24-\$1.25½. No.2 hard winter (not on protein basis) at Chicago \$1.28-\$1.29½. No.3 mixed corn, Chicago \$1.02; Minneapolis 93¢-94¢; Kansas City 96½¢-97½¢. No.3 yellow corn, Chicago \$1.02½-\$1.03; Minneapolis 97¢-98¢; Kansas City 99½¢-\$1.00½. No.3 white oats, Chicago 46¢-47½¢; Minneapolis 43¾¢-44¼¢; Kansas City 44½¢-45½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIV, No. 57

Section 1

September 6, 1929.

STIMSON ACCEPTS ROOT PLAN

The press to-day reports that what is known as the Root formula for the adherence of the United States to the World Court has been approved by Secretary of State Stimson, who, in a formal statement yesterday, declared that the draft protocol recommended by the committee of jurists for the purpose of meeting the objections to American adherence represented by the Senate reservations, meet those objections and at the same time fully protects the United States against any dangers anticipated by the Senate. The draft protocol embodying the Root formula was approved by representatives of more than forty World Court members at Geneva on Wednesday. As soon as all members of the court have ratified the protocol it will, Secretary Stimson said, be transmitted to the Senate by President Hoover for consideration by that body. It is expected that at least a year will elapse before this is done.

FEDERAL FARM BOARD LOANS

The Federal Farm Board arranged yesterday for additional loans to cotton cooperative marketing associations of the South. Some time ago the board agreed to advance 25% of the value of cotton on which the associations had fixed a definite price, this advance to be supplemental to a 65% loan already made by Federal Intermediate Credit Banks. This supplemental loan, making the total advances by Government agencies equal to 90% of the fixed value of cotton, was specially designed to meet the needs of cotton farmers, members of cooperatives, who wish to realize the full price of their cotton when they need money, without regard to whether or not the cotton actually has been sold by the association. The additional loan agreement, now entered into between the board and the cotton cooperatives, provides for a supplemental 10% advance on cotton on which prices have not been fixed. This cotton having previously been pledged to the Federal Intermediate Credit Banks for 65% of its face value, the additional 10% to be loaned by the Federal Farm Board will permit the cooperative to advance to its members 75% of the value of the cotton at time of delivery by the member to the association. The two types of loans are expected to meet every merchandising need of the southern cotton cooperatives in their transactions with their membership, and should result in a very considerable increase in deliveries and in membership of the associations themselves. (Press, Sept. 6.)

STOCK PRICE BREAK

A New York dispatch to-day reports: "Upwards of \$1,000,000,000 in quoted values was washed away in a flood of selling which swept over the Stock Exchange in the last hour of trading yesterday. The reaction, which came with startling suddenness after pools had succeeded in marking up scores of issues \$2 to \$14 a share, many of them to new highs, was the worst since the break attending the raising of the New York Federal Reserve rediscount rate from five to six per cent a month ago. Net declines in many active stocks ranged from \$3 to \$18.75 a share....Many observers agreed it was a natural correction of a top-heavy speculative position arising from the feverish bullish activities of the last few weeks...."



Section 2

Farm Board
Comment

1

An editorial in Nation's Business for September says: "The newspapers told how long and how arduous was President Hoover's search for men to form the Federal Farm Board. But think how great was the task which he offered to them! Ask a man whose hands are filled with the job of marketing the product of a single factory how he would like the job of marketing the products of the six million factories that make up our wheat, corn, cotton, tobacco, cattle, hogs and the hundred other products of these six million farms...Difficult indeed is the task of business to get men to fill the tasks that lie at hand but how much more difficult is the task of government! Business can at least experiment with men, can sometimes reduce the job to fit the man."

2

William Hard writes at length and interestingly of the personnel of the Federal Farm Board in The Nation's Business for September. He says in part: "It may thereupon be added that Mr. Teague's fellow peasants on the new Federal Farm Board seem, like him, to be fairly well prepared for agriculture's coming high business adventures through broad present and previous familiarity with large-scale business dealings. It is a paradox, but it is true, that this board is more a board of business men than any other board or commission in Washington..."

Farm
Leases

An editorial in Farm & Fireside for September says: "Who has a new idea about a farm lease that will be good for the renter, the landowner and the farm? We have yet to hear of a scheme that appears as perfect as one might like. Cash rent of course, especially on short terms, is notoriously bad for the land. The 50-50 or partnership lease, about the best in use, has certain weaknesses that need correction. For instance, the tenant who uses horses gets half his fuel for power out of the landlord's interest in the hay and grain fed to the horses. If the tenant buys a tractor he has to pay cash for all his fuel. The owner profits from modern machinery. While it saves labor for the tenant it helps the landlord's share because of work done on time and more thoroughly, gives the tenant time to keep the farm up in better shape and make crops to better advantage. A lease that would make it worth the landlord's while to support the tenant in machinery financing would be a forward step."

Farm
Problem
Keys

S. G. Rubinow, agricultural economist and organizer of farmers' cooperative marketing associations, writes under the title "Putting the Factory on the Farm" in Current History for September. He says in part: "If the signs of the times point correctly we are facing now the era of industrialized agriculture. Competition is pushing agriculture toward new heights of efficiency and profitability. The five keys to the farm problem are also the steps by which agriculture is climbing toward industrialization: 1. In practically all sections of the country there is a steady movement toward the growth of large-scale and corporate farms. 2. Processes for the commercial utilization of farm waste and by-products are being developed. 3. There is a tendency to decentralize industry by locating various manufactures in agricultural districts. 4. Farm incomes are being supplemented by seasonal employment of farm labor in rural

factories. 5. The distance between production and consumption of farm products is gradually growing shorter through greater standardization and more scientific distribution. A study of 1,200 large-scale farmers, representing every State and practically every farm product, including perishables, semi-perishables and non-perishables, demonstrates that these large operators obtain capital more advantageously than the little man, buy equipment and supplies more cheaply, produce more per unit, utilize modern machinery more efficiently, secure greater returns from labor, produce more cheaply, and sell to better advantage. The mechanization of agriculture is nothing more or less than a perfection of the tools with which man works, and is as inevitable as is progress because it is part of progress itself. To the extent that the lower functions of labor can be shifted on to automatic power-driven machinery, there is increasing demand for intelligence and precision in place of brute strength. This has been true in industry and is just as applicable to agriculture..."

New England

An editorial in The Rural New-Yorker for August 31 says:

Sheep "Massachusetts land-owners, by their presence in large numbers and
Industry by their questions, indicated a lively interest in the sheep sessions of the recent Farm and Home Week program at the Massachusetts Agricultural College. Hothouse lamb production was suggested by several speakers as a profitable enterprise for many a farmer in that State to adopt and develop. Numerous sheep-raisers in New England are improving their flocks and raising lambs of good quality at a profit. Some Massachusetts farmers have founded flocks in recent years and, evidently, many others are thinking of doing so. It was pointed out by experienced breeders present that New England farmers now have better markets for lambs and wool than they have ever had before. What seems to be needed is the introduction of a few carloads of good grade or purebred ewes by an accredited New England public agency for distribution among farmers in that area who would take them at cost prices."

Northwest Trade

An editorial in Commercial West for August 31 says: "What wholesale merchants and manufacturers of the Twin Cities have been trying to accomplish for years--extension of the trade field further West and further South--would seem to have been brought about in a few weeks by the two great bank groups of Minneapolis and St. Paul. On the one hand the Northwest Bancorporation, with which are affiliated more than a score of banks in the Northwest, has brought about the cementing of banking and commercial relations south of us in Iowa, Nebraska and South Dakota through affiliation with it of great banks in Mason City, Omaha, Sioux Falls and Aberdeen. In the western field the First Bank Stock Corporation, with which are affiliated the First National Banks of St. Paul and Minneapolis and several other banks of the Northwest has recently brought the rich livestock and mining area of Montana into the Twin City sphere of banking and general business by the acquisition of strong banks in Butte, Great Falls, Missoula, Billings, Helena and Miles City. Here is an incentive for further intensive, practical development of this new, enlarged trade area on the part of our manufacturers and wholesalers. Working hand in hand with these two great bank groups there can now be built up a cohesive, cooperating empire, akin in most things,



that can become a mighty power whose voice must be listened to when it speaks in the East and in Washington. In union there is strength and in this union of the new Northwest there is a force that must be recognized in the future affairs of the Nation."

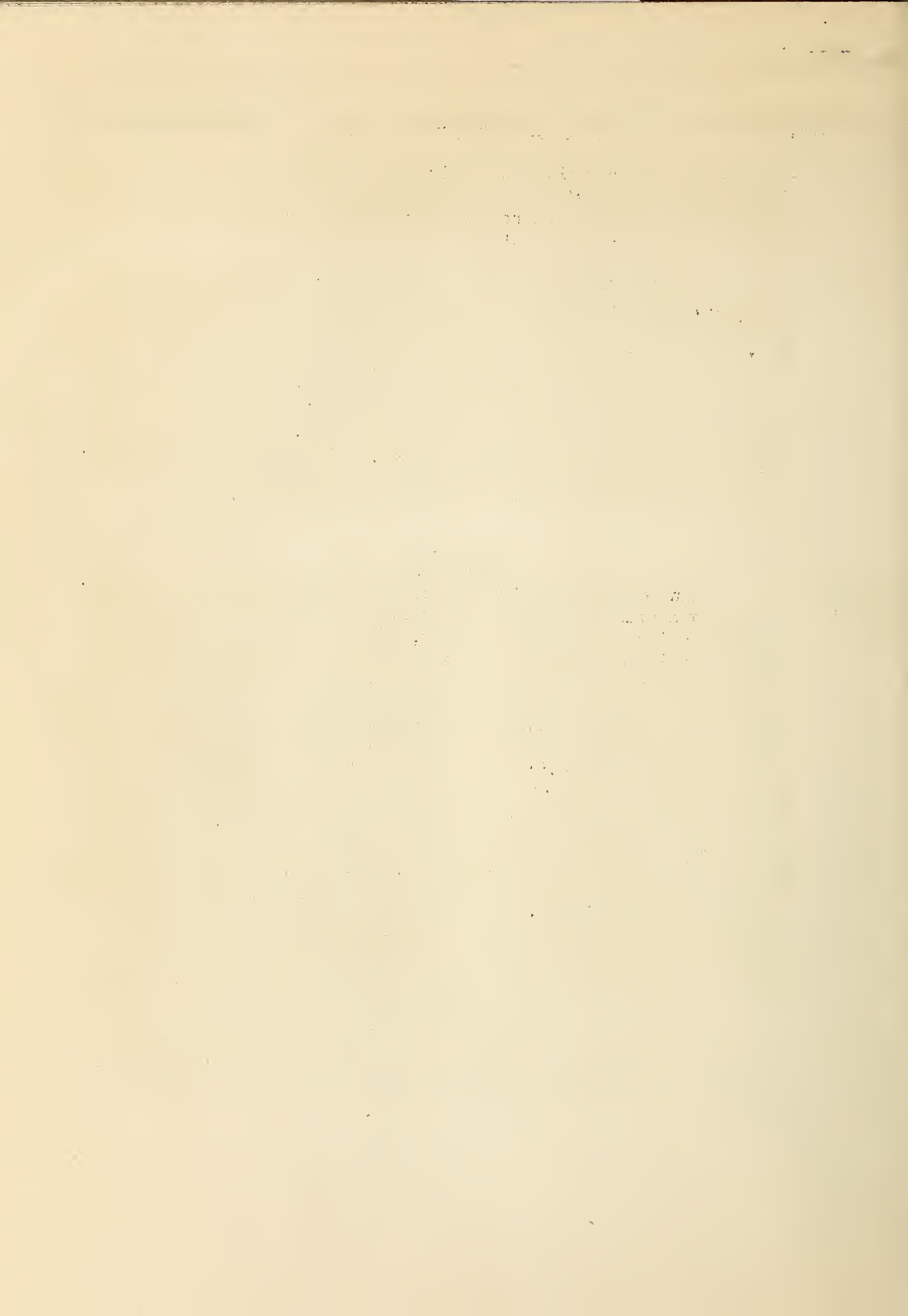
Poultry
Production

An editorial in Pennsylvania Farmer for September 7 says: "The hen, once notorious for her feeble intellect and abundant contrariety, has been cajoled by lights on short days, scientific breeding, feeding and other tricks to renounce her independence and largely bridge the gap between seasons of high production. What looks like the last step in exploitation of this wilful bird is taking place at the Ohio Experiment Station, which is about to enter its third year's test on September-hatched chicks. Its object is to complete the cycle of all-year broiler, pullet and egg production. While the Station makes no prophecies about mature results it has met no difficulty with fall hatching or brooding...."

Section 3

Department
of Agriculture

An editorial in The Florists Exchange for August 31 says: "The announcement of a general revision of the Mediterranean fruit fly quarantine and its regulations, effective Sept. 1, constitutes a signal triumph of the brand new method of meeting this type of emergency that was inaugurated when Secretary of Agriculture Hyde delegated a special extra-departmental committee of experts to study the Florida situation and make recommendations. As a result of its survey, this committee declared that the proposed prevention of the marketing of the State's entire citrus crop and a part of its vegetable crop for a year or more would be not only disastrous to the industry and to the State, but would defeat its own aim in rendering impossible the cooperation necessary to the hoped for extermination of the fly. It then discovered and brought out of the comparative obscurity of a scientist's laboratory the methods of treating citrus fruits that destroy any fly larvae within them and make it possible to dispose of each year's crop except such parts as are produced in a severely infested territory. Thus the growers were given new confidence, the financial and other resources of the State were led out of the slough of despair into which they were rapidly sinking, and the entire situation took on a new and brighter aspect. Aside from the rejoicing that this can occasion in the hearts of all sorts and conditions of men throughout the country, it gives rise for special gratification and hope on the part of all horticulturists in that it establishes a precedent for the handling of similar emergencies that may arise in future..."



Section 4 MARKET QUOTATIONS

Farm Products

Sept. 5--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13-\$16.50; cows, good and choice \$8.50-\$11.75; heifers (850 lbs. down) good and choice \$13.25-\$15.50; vealers, good and choice \$15.50-\$18; feeder and stocker steers, good and choice \$10.25-\$12.25. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.50-\$10.60; light lights (130-160 lbs.) medium to choice \$9.50-\$11.10; slaughter pigs (90-130 lbs.) medium, good and choice \$9-\$10.40. Slaughter lambs, good and choice (84 lbs. down) \$12.75-\$13.65; feeding lambs (range stock) medium to choice \$11.50-\$13.75.

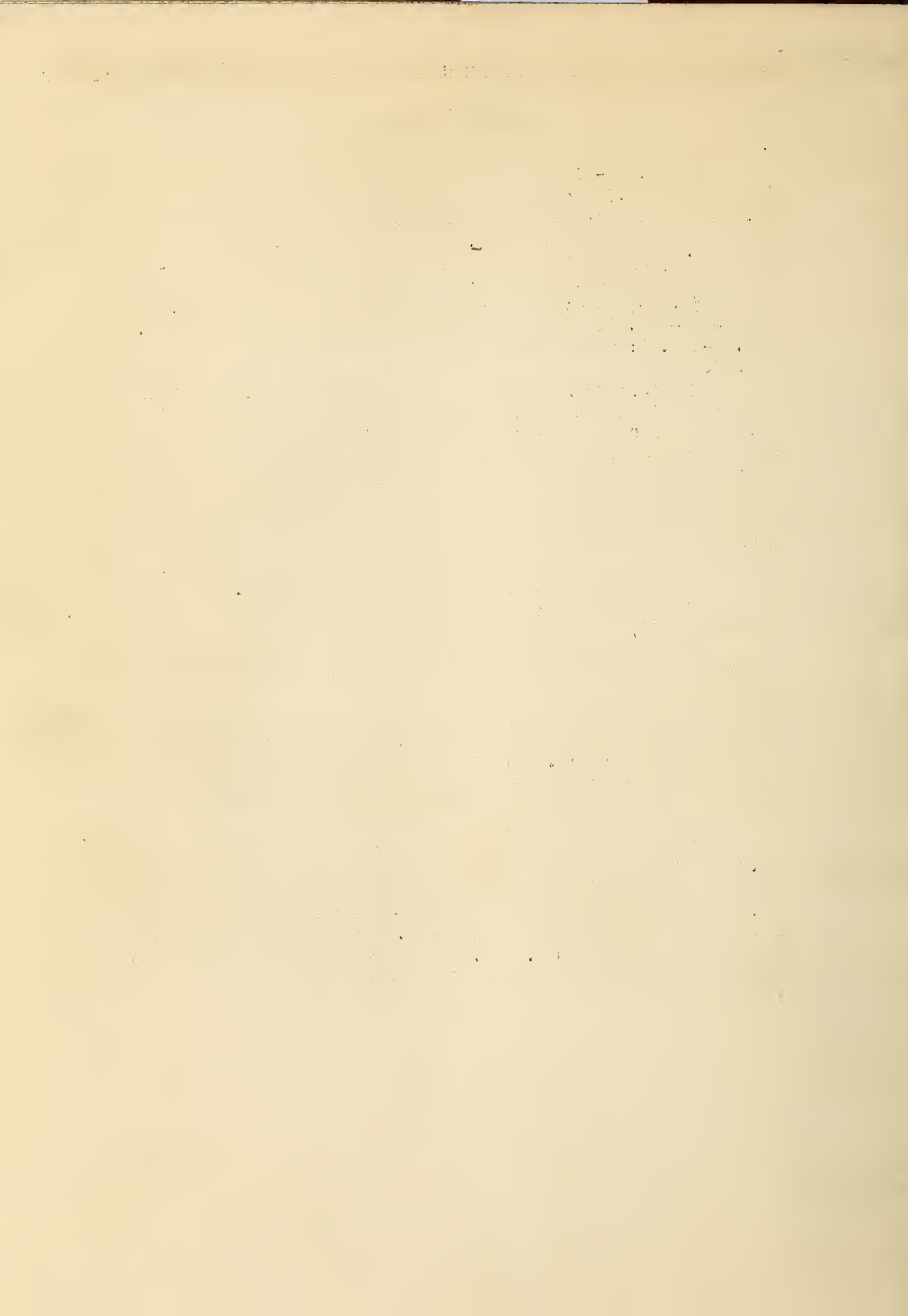
Eastern Round White potatoes closed at \$2.65 to \$3.15 per 100 pounds in eastern markets. Wisconsin sacked Round Whites \$2.25-\$2.45 on the Chicago carlot market. Virginia yellow sweet potatoes closed at \$3-\$4.50 per barrel in the East. Maryland and Delaware yellows \$1.25-\$1.75 per bushel hamper. Tennessee and Mississippi Nancy Halls \$1.25-\$1.35 in Chicago. New York Domestic type cabbage ranged \$40-\$55 bulk per ton in terminal markets; \$28-\$30 f.o.b. Rochester. Virginia and West Virginia Jonathan apples \$2-\$2.50 per bushel basket in eastern cities; Virginia Grimes \$1.75-\$2.25. Illinois and Arkansas Jonathans \$2.50-\$2.75 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45¢; 91 score, 44½¢; 90 score, 43½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 23½¢-24¢; Single Daisies 23½¢-24¢; Young Americas, 23½¢-24½¢.

Average price of Middling spot cotton in 10 designated markets declined 17 points to 18.25¢ per lb. On the same day one year ago the price stood at 18.57¢. October future contracts on the New York Cotton Exchange declined 15 points to 18.88¢, on the New Orleans Cotton Exchange 19 points to 18.83¢, and on the Chicago Board of Trade 23 points to 18.95¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.25½-\$1.26½. No.2 hard winter (12½% protein) at Kansas City \$1.25-\$1.26. No.2 hard winter (not on protein basis) at Chicago \$1.28-\$1.29½. No.3 mixed corn, at Minneapolis 92½¢-93½¢; Kansas City 97¢-98¢. No.3 yellow corn, Chicago \$1.02¼-\$1.02½; Minneapolis 96½¢-97½¢; Kansas City 99½¢-\$1.00½. No.3 white oats, Chicago 46¼¢-47¼¢; Minneapolis 44¼¢-45¼¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XXXIV, No. 58

Section 1

September 7, 1929.

FEDERAL FARM BOARD

The Federal Farm Board announced yesterday that it has agreed to make a loan of \$50,000 to the Cooperative Grange League Federation Exchange, Inc., of Ithaca, N.Y., to be used for the purchase or construction of marketing facilities at a number of New York State railroad shipping stations. These facilities are to afford grading, packing and loading service to farmer cooperative groups in the different communities, which are members of the federation. The application for the loan sets forth that it is proposed to provide these marketing facilities at not fewer than ten nor more than fifteen shipping stations. The maximum cost of each unit will not exceed \$8,000. Of the sum used, the board will advance 50 per cent and the federation an equal amount, the Government's loan to be secured by a first lien on the property. (Press, Sept. 7.)

GRAIN COOP- ERATION

A Hagerstown, Md., dispatch to the press of September 6 reports that leading agriculturists from Pennsylvania, West Virginia, Maryland, Delaware and Virginia are among the incorporators of the Eastern Grain Growers Association, formed under the cooperative laws of West Virginia, which will open its headquarters at Hagerstown shortly. Former Senator Gray Silver, of Martinsburg, W. Va., has been elected president. The report says: "The newly-formed organization will follow out closely the policy of the farm relief law passed at the recent session of Congress and will market products for its members. One of the aims of the association will be to aid farmers in the soft-red winter wheat district..."

CALENDAR REVISION

Recommendations looking towards international calendar reform were sent out by the Chamber of Commerce of the United States September 5 for a referendum vote among its member organizations. The proposals come from a special committee of the chamber, accompanied by a minority report advocating continuance of the present calendar. The recommendations of the committee are three in number, as follows: That the present calendar should be so changed as to bring about a greater comparability in business records for periods within a year and for periods from year to year. That the form which changes in the calendar should take should be determined through international conference. That the Government of the United States should participate in an international conference to determine the form of changes to be made in the calendar.

ARGENTINE ROAD SYSTEM

A Buenos Aires dispatch to-day states that President Irigoyen has prepared a message to be presented to Congress soon projecting a law authorizing a ten-year program of construction by the National Government of a vast system of highways throughout the republic costing 10,000,000 pesos (about \$4,200,000) annually.



Section 2

Babson
Stock Pre-
dictions

A Boston dispatch to the press of September 6 says: "Wise investors will pay up their loans and avoid margin speculation at this time because a 'crash' of the stock market is inevitable, Roger Babson, statistician, said September 5 before the sixteenth National Business Conference at Babson Park, Wellesley. 'I repeat what I said at this time last year and the year before,' said Mr. Babson; 'that sooner or later a crash is coming which will take the leading stocks and cause a decline of from 60 to 80 points in the Dow-Jones Barometer. Fair weather can not always continue. The economic cycle is in progress to-day, as it was in the past. The Federal Reserve System has put the banks in a strong position, but it has not changed human nature. More people are borrowing and speculating to-day than ever in our history. Sooner or later a crash is coming and it may be terrific. ...' Mr. Babson said that the present market shows that the forty leading stocks of a year ago which stood at an average of 190 have maintained their position and have shown gains of approximately 42 per cent, while the number of declining stocks has steadily increased. 'There are to-day about 1,200 stocks listed on the New York Stock Exchange,' the statistician said. 'If we subtract from this list the forty leaders, we find that about one-half of the remaining stocks have declined during the past year...In fact, 614 stocks listed on the New York Stock Exchange are to-day selling at less than on Jan. 1. A further detailed study of the market shows that the group of advancing stocks is continually becoming narrower and smaller. In other words, while the leaders are continuing to go up, there are fewer and fewer stocks following them. This means that the group of stocks declining is constantly increasing in number and importance.'"

Farm Board
Comment

The Nation for September 4 says: "...At the present moment both big business and the Government are undertaking to make the American farmer prosperous. Since the first meeting of the Federal Farm Board, on July 15, the Florida Citrus Fruit Growers have been granted by the board a loan of \$300,000 to enable them to combat the fruit fly, the raisin producers of California have been assured of help to the amount of \$4,500,000, a tentative advance of from \$5,000,000 to \$10,000,000 has been authorized to aid the cotton cooperative associations in the South, and a loan to the wool growers hovers in the offing. The National Cooperative Council, with an initial membership of one million farmers, has been formed under the inspiration of the board, and the Farmers' National Grain Cooperative with a capital of \$20,000,000, has been launched...It is at least to be said for the Federal Farm Board that it appears to have made a good beginning. It has indulged in no hysterics over the farm situation, and it apparently does not propose that its funds should be raided for spoils..."

New England
Coopera-
tion

Herman Steen writes of New England's cooperative enterprises, under the title, "Business Cuts the Farmers' Costs" in Nation's Business for September. He says in part: "A dozen or so years ago there was so much talk about the decadence of New England agriculture that the New England Council, an organization interested in better business, determined to see what it could do to improve the situation. There was nothing new in that. Business men have been meeting and

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inquiring and resolving about farm conditions for many years. However, these business men had more than the ordinary faith and courage. Having decided what should be done, they went ahead and did it. As a result, the Eastern States Farmers' Exchange, a cooperative supply-purchasing association fostered by the business men, nursed by them through its infancy and now advised by them in its mature years, now makes and distributes almost 20 per cent of all dairy and poultry feed used in New England. It may be noted in passing that the relationship between the organized farmers and their benefactors has grown closer with the years and that the counsel and experience of the business men are solicited and followed more religiously now than in the first years of the organization..."

Section 3 MARKET QUOTATIONS

Farm Products

Sept. 6--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13-\$16.50; cows, good and choice \$8.50-\$11.75; heifers (850 lbs. down) good and choice \$13.25-\$15.50; vealers, good and choice \$15.50-\$18; feeder and stocker steers, good and choice \$10.25-\$12.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.50-\$10.50; light lights (130-160 lbs.) medium to choice \$9.25-\$11; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75-\$10. Slaughter lambs, good and choice (84 lbs. down) \$12.75-\$13.50; feeding lambs (range stock) medium to choice \$11.50-\$13.75.

Eastern sacked Round White potatoes closed at \$2.40-\$3.10 per 100 pounds in eastern cities. Wisconsin sacked Round Whites \$2.30-\$2.50 on the Chicago carlot market. Eastern Elberta peaches ranged \$1.75-\$3.25 per bushel basket in the East. Michigan Elbertas \$2-\$2.75 in Chicago and \$2.25 f.o.b. West Michigan points. New York Domestic type cabbage brought \$35-\$50 bulk per ton in terminal markets; \$28-\$30 f.o.b. Rochester. Colorado Salmon Tint and Pink Meat cantaloupes sold at 65¢-\$1 per standard flat crate in consuming centers.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45¢; 91 score, 44½¢; 90 score, 43½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 23½¢-24¢; Single Daisies 23½¢-24¢; Young Americas, 23½¢-24½¢.

Average price of Middling spot cotton in 10 designated markets advanced 10 points to 18.30¢ per lb. On the same day one year ago the price stood at 18.57¢. October future contracts on the New York Cotton Exchange advanced 8 points to 18.96¢, on the New Orleans Cotton Exchange 10 points to 18.93¢, and on the Chicago Board of Trade 10 points to 19.05¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.25½. No.2 hard winter (12½% protein) at Kansas City \$1.25-\$1.27. No.2 hard winter (not on protein basis) at Chicago \$1.28¼-\$1.29½. No.3 mixed corn, Minneapolis 93½¢-94½¢; Kansas City 96½¢-97½¢. No.3 yellow corn, Chicago \$1.03¼; Minneapolis 97½¢-98¢; Kansas City \$1.01½-\$1.02½. No.3 white oats, Chicago 47¢-48½¢; Minneapolis 45½¢-46½¢; Kansas City 46½¢-47½¢. (Prepared by Bu. of Agr. Econ.)

1. The first part of the paper is devoted to a general discussion of the problem.

2. In the second part, we consider the case of a single particle. We show that the motion of a particle in a magnetic field is equivalent to the motion of a particle in a potential field. This is done by introducing the concept of a "magnetic potential" and showing that the equations of motion can be written in the form of a Hamiltonian system.

3. In the third part, we consider the case of a system of particles. We show that the motion of a system of particles in a magnetic field is equivalent to the motion of a system of particles in a potential field. This is done by introducing the concept of a "magnetic potential" and showing that the equations of motion can be written in the form of a Hamiltonian system.

4. In the fourth part, we consider the case of a system of particles in a magnetic field. We show that the motion of a system of particles in a magnetic field is equivalent to the motion of a system of particles in a potential field. This is done by introducing the concept of a "magnetic potential" and showing that the equations of motion can be written in the form of a Hamiltonian system.

5. In the fifth part, we consider the case of a system of particles in a magnetic field. We show that the motion of a system of particles in a magnetic field is equivalent to the motion of a system of particles in a potential field. This is done by introducing the concept of a "magnetic potential" and showing that the equations of motion can be written in the form of a Hamiltonian system.

6. In the sixth part, we consider the case of a system of particles in a magnetic field. We show that the motion of a system of particles in a magnetic field is equivalent to the motion of a system of particles in a potential field. This is done by introducing the concept of a "magnetic potential" and showing that the equations of motion can be written in the form of a Hamiltonian system.

7. In the seventh part, we consider the case of a system of particles in a magnetic field. We show that the motion of a system of particles in a magnetic field is equivalent to the motion of a system of particles in a potential field. This is done by introducing the concept of a "magnetic potential" and showing that the equations of motion can be written in the form of a Hamiltonian system.

DAILY DIGEST

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Vol. XXXIV, No. 59

Section 1

September 9, 1929.

FARMERS AND TARIFF

The Associated Press to-day says: "Further increases in many of the agricultural duties in the Senate tariff bill were proposed in a program made public yesterday in behalf of organized American farmers. The farmers' proclamation called for the higher duties on sugar and tobacco provided by the House bill, and demanded increased rates on cattle, cheese, flaxseed, white potatoes, raw wool, hay, staple cotton and numerous vegetables....The agricultural program was signed by the representatives of the National Grange, American Farm Bureau Federation, National Cooperation Milk Producers Federation, National Dairy Union, American National Livestock Association, National Wool Marketing Council, Southern Tariff Association, Advisory Board Growers Tariff League, Vegetable Growers Association of America, Kansas State Livestock association, Central Cooperative Association and the National Livestock Producers Association...."

THE PACKERS' CASE

The New York Times of September 8 says: "Early action will be taken by Attorney General Mitchell on the application of the four big packing houses of the United States for a modification of the 'consent decree' that would enable them to establish a system of chain stores extending from coast to coast to handle fresh meats, dairy products and general groceries. It is understood that President Hoover's counsel will be asked before the Attorney General comes to a conclusion in this case, which is regarded as one of the most important of an economic character that has been brought to the attention of this administration...."

THE STOCK MARKET

The New York Times of September 8 says: "With its losses of Thursday entirely canceled, the stock market on Saturday rounded out one of the most eventful weeks of the year by lifting itself into new high ground. During the two hours of trading on the New York Stock Exchange 2,593,400 shares changed hands, which was at the rate of about 6,500,000 shares for a full five-hour day...."

BUSINESS CONDITIONS

The current business review of the American Bankers Association Journal says: "Business enters the late summer and autumn season with industrial production continuing at the high level of activity that has prevailed for several months. A study of production for the first eight months of the year, with August conservatively estimated, reveals that for some three dozen major commodities an increase in output over the corresponding eight months of 1928 has been achieved with but few exceptions, and the average gain of the group is approximately 15 per cent. Retail trade has been quite satisfactory, considering the usual lull that comes with hot weather and vacations, and the outlook for fall business is one of promise...."

Section 2

Buffalo Fly Nature (London) for August 24 says: "The problem presented by In Australia the buffalo fly (*Lyperosia exigua*) is causing much uneasiness in the northern cattle-raising areas of Australia. The fly no doubt came originally from Java. It is not a pest there, partly because of the existence of natural enemies and partly because the Javanese cattle are much less affected by it than the European breeds of Australia. A few years ago the area of incidence was small, being confined to the immediate neighborhood of Darwin and the northern coastal region of Western Australia. To-day the fly is found very much farther south, it has entered Queensland on the east, and is spreading rapidly to the west. All the country round Wyndham is heavily infested. Recent reports are that the cattle boats have brought it to Fremantle, but whether it can live so far south remains to be seen. The fly attacks chiefly the flesh at the base of the horn, or any broken portion of the animal's skin. The irritation to which it gives rise prevents the cattle from resting, either by day or by night. The raising of fat cattle for slaughter is rendered almost impossible at certain seasons, and, indeed, it seems possible that this pest may prove to be a main limiting factor in beef production in the northern areas of the Commonwealth. In view of the world position in the beef industry, the situation is disquieting from an Empire point of view."

Cotton Co-operatives and Farm Board An editorial in The Progressive Farmer for September 7 says: "We are now beginning the marketing of another cotton crop. From one end of Dixie to the other the gins are turning out mountains of the fleecy staple, and again the thoughtful farmer is considering how best to sell the product of his labor. This fall especially is a time when everybody should be interested in getting definite information about better marketing methods. The organization of the Federal Farm Board puts the National Government behind the whole program of cooperative marketing in greater measure than ever before, and sooner or later cooperative marketing of cotton should become so general as to make it a matter of curiosity whenever any farmer sells his crop in any other way....The cotton cooperative marketing associations have thus lived through a short period of experiences, some difficult, some almost disastrous, but altogether helpful. They have profited measurably by these experiences and are in better position to-day to serve the cotton farmers than they have ever been. With the enactment of the Federal 'Agricultural Marketing Act' and the coming of the Federal Farm Board with its large and helpful powers, the era of greatest growth and usefulness of the cotton cooperatives should be just ahead."

Farm Board Comment S. G. Rubinow, agricultural economist and organizer of farmers' cooperative marketing associations, is the author of "Putting the Factory on the Farm" in Current History for September. He says in part: "...Then there is the task of reconstructing and readjusting the entire mechanics and operations of a huge industry, including production, standardization, finance and credit, as well as distribution, the task of industrializing agriculture, the most complex and biggest work ever undertaken. The Federal Farm Board, therefore, as it begins its long-time program, is moving slowly,

conservatively and sanely. It is feeling its way. It is meeting with representative farm groups. It has announced publicly that it can not handle the problems of individuals, that it must confine its assistance to organized groups. It has called upon agriculture to organize itself. For it must be remembered that the philosophy and conception of the agricultural marketing act and the Federal Farm Board go back to the industrialist's viewpoint of the problems of agriculture and the work performed by Herbert Hoover while Secretary of Commerce on the elimination of waste in industry resulting in the application of engineering methods to industry and the subsequent annual saving of \$60,000,000. The clearest indication of what will comprise the functions of the board, determine its policies and establish its methods of operation can be obtained in understanding the Hoover attitude toward the farm problem and in realizing that the President has selected the leading agricultural industrialists of the country for administering the work of the board...The Federal Farm Board has been launched at a most propitious time. The heat of the agricultural battle is in the past. Slowly but surely agriculture itself is entering a new stage of development. A new era of things is looming ahead for farming. The eras characterized by pioneer farming, homesteading, the invention of the binder and the Babcock milk tester, the development of automobiles and good roads, the formative period of cooperative marketing, the radio--are all behind us...Agriculture is earnestly anxious to place itself on a parity with industry and is doing much to achieve that goal. For that reason agriculture will welcome all the assistance which it can secure from the Government through its newly created agency..."

Packers'
Consent
Decree

An editorial in Chicago Journal of Commerce for September 5 says: "Representatives of many agricultural associations have expressed their opinions at the hearing being held by the Department of Agriculture concerning the packers' consent decree. Associations of cattle-growers, wool-growers, and grape-growers have sent officers to the hearing. These men, speaking for the agricultural interests they represent, approve the petition for modification of the restrictive decree that binds the four leading packers and nobody else. Indeed, the secretary of the Kansas Live Stock Association declares he perceives no reason why any part of the decree should remain operative. He would abrogate the whole thing. Agriculture has a rightful interest in the question, because the limitation on the four leading packers is a limitation on agriculture. These packers have a unique system for the distribution of food products, but they are restricted to meats almost exclusively. Naturally their entire overhead must be charged against the products they distribute, and hence they are constrained to pay less for what they buy, or charge more for what they sell, or do both, than they would if they had a larger group of products to get their profits out of. Thus the decree that restricts them is a positive detriment to the agricultural producers from whom they buy. It is therefore to the interest of the agricultural producers that the decree be modified or totally abrogated. Under a law passed by Congress a year after the decree was entered, all packing-plants are under close supervision of the Department of Agriculture. This is surely sufficient to prevent the leading

packers from making oppressive use of the freedom now sought--the freedom to do a wider business...."

An editorial in The Washington Post to-day says: "...While the livestock people who have been heard are unanimously in favor of modification, and while there is an evident disposition on the part of practically all the farm cooperative associations to favor modification, some objection has arisen from producers of honey, some western poultry raisers and some other smaller bodies. Thus far no objection has been raised by growers of cattle, hogs or sheep. The Supreme Court of the District will consider the petition early in October. The outcome will be awaited with interest, for it may mark an important departure in the system of marketing meats."

Wheat
Storage

An editorial in Commercial West for August 31 says: "A peculiar situation in a market which has had a big advance on prospective scarcity of spring wheat is that present stocks of spring wheat at northwestern terminal markets are the largest known. Government and private estimates of the new crop of our Northwest and Canada are in close agreement on a severe drop in production compared with last year and material reduction from an average yield over a period of years. Even in lean years there is an early rush of marketing which is a burden; and this year the question of storage space is assuming a serious aspect at a time when the new crop movement is barely starting--this in spite of large additions to Minneapolis storage space in the last year....The trade expects a good demand for wheat in northwestern positions; but big stocks at the start of the new crop year make an unusual condition to cope with, one which may mean congestion for a time. Need of more storage on the farm is emphasized by the present unique situation. Scarcity of terminal market space and winter wheat competition has hurt demand for spring wheat, and for other grains as well. While futures are higher than last year on account of speculative demand, cash grain discounts prevail for arrivals of all but choicest quality. Storage where the grain is produced is the logical solution of the annual glut of early movement. Such a solution, however, will take time."

DAILY DIGEST

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Vol. XXXIV, No. 60

Section 1

September 10, 1929.

FEDERAL FARM BOARD

Progress in cooperative marketing among the negro farmers of Florida was reported to the Federal Farm Board by A. A. Turner, who is in charge of Negro Extension Work in the Florida Agricultural College at Gainesville, Florida. A number of years ago Mr. Turner helped these farmers to organize the Florida Farmers Cooperative Association which now has fifteen local organizations operating under the direction of the State Marketing Bureau. At the present Mr. Turner said the chief need of these organizations is money with which to purchase seed and fertilizer. Under the Agricultural Marketing Act the Farm Board is not given authority to make loans to cooperatives for purchasing supplies and Mr. Turner was advised by the board that he make application to the Intermediate Credit Bank in South Carolina for such loans. On behalf of the board, Chairman Legge advised Mr. Turner that the board is glad to know that the people for whom he spoke are making good progress in cooperative marketing and that later should they need help in procuring marketing facilities the board would give consideration to such an application. (Press, Sept. 10.)

CORNSTALK GAS

An Associated Press dispatch from Minneapolis to-day reports: "Cornstalk gas to light and heat small cities was announced at the opening session of the American Chemical Society's seventy-eighth meeting at Minneapolis yesterday. Ordinary sewage and plain cornstalks are combined in a cheap, simple method which produces results like those of Aladdin's lamp. From these two nuisance wastes, University of Illinois chemists are recovering large quantities of methane gas, plain marsh gas, announced as useful for heating, for operating automobiles, in place of gasoline, and driving engines producing electricity. They also are recovering the principal ingredients of 'dry ice' and they swat the corn borer. They believe they have an apparatus so simple that it can be installed by any farmer to make his family sewage turn his cornstalks into one of the needs of farm wives, good, cheap cooking gas. It requires no machinery; bacteria from sewage do the work..."

EUROPEAN CON- FEDERATION

A Geneva dispatch to-day reports: "Pan-Europa was born yesterday. Premier Aristide Briand of France, who inspired the pact of Paris for the renunciation of war, known as the Kellogg Pact, successfully gave to the vivifying light of Geneva yesterday his immense project to form the European states into a great confederation... Twenty-eight representatives of European countries gathered for Pan-Europa's birth..."

FARMERS AND TARIFF

An editorial in The Washington Post to-day says: "...Representatives of the American Farm Bureau Federation, the National Grange and ten other influential farm associations express themselves, in a circular letter to all Senators, as appreciative of the rate changes that have been made in the interests of agriculture, and ask, in the most polite language, for further protection for some farmers. No mention is made of restricting tariff changes to agricultural products, and the farmers offer no objection to any increased duty on manufactured articles they have to buy ..."

1914

1915

1916

The following is a list of the names of the persons who have been elected to the office of the President of the United States since the year 1789. The names are arranged in chronological order, and the year of election is given in parentheses. The names are: George Washington (1789), John Adams (1797), Thomas Jefferson (1801), James Madison (1809), James Monroe (1817), John Quincy Adams (1825), Andrew Jackson (1829), Martin Van Buren (1837), William Henry Harrison (1841), John Tyler (1845), Zachary Taylor (1849), Franklin Pierce (1853), James Buchanan (1857), Abraham Lincoln (1861), Andrew Johnson (1865), Ulysses S. Grant (1869), Rutherford B. Hayes (1877), James A. Garfield (1881), Chester A. Arthur (1881), Grover Cleveland (1885), Benjamin Harrison (1889), William McKinley (1897), Theodore Roosevelt (1901), William Howard Taft (1909), Woodrow Wilson (1913), Warren G. Harding (1921), Calvin Coolidge (1923), Herbert Hoover (1929), Franklin D. Roosevelt (1933), Harry S. Truman (1945), Dwight D. Eisenhower (1953), John F. Kennedy (1961), Lyndon B. Johnson (1963), Richard M. Nixon (1969), Gerald R. Ford (1974), Jimmy Carter (1977), Ronald Reagan (1981), George H. W. Bush (1989), Bill Clinton (1993), George W. Bush (2001), Barack Obama (2009), Donald Trump (2017).

Section 2

Butter
Produc-
tion

An editorial in The Dairy Record for August 28 says: "The demand for Wisconsin fluid milk and cream is a striking example of how far consuming centers will reach out to secure supplies of high quality. Ohio, Michigan and Indiana, while their butter production has declined somewhat during the past years, have not shown the same loss in butter output as Wisconsin, despite the fact they all have large and growing municipalities within their borders. The reason is that no small part of the cream which they convert into butter is the product of sideline farmers and is not of the quality which makes it suitable for the milk distributor or ice cream manufacturer. Then, too, the production reports of those States do not represent an accurate portrayal of the real situation since, particularly in case of Ohio and Indiana, a large amount of raw material is shipped in from adjoining States. Michigan's ability to hold its own as a butter producer, despite the increased demand of its market milk centers, is due, to a considerable extent, to the opening of new production areas in the northern part of the State...Changes are taking place rapidly in the dairy industry. Shifts in butter production will be very marked during the next ten years, but no more important than the change which will take place in the methods of plant operation. For one thing, we will soon see a transition from the specialized butter factory to a plant which, on a day's notice, can shift from butter to cream or cheese. It will be well for those contemplating new buildings to keep this thought in mind."

"Distri-
bution"
Census

An editorial in World's Work for September says: "When Government agents start out a few months from now to take the official census of 1930 they will experiment for the first time with what the Secretary of Commerce has called 'an entirely new kind of census, never before taken in any country.' This census will be a 'census of distribution.' In addition to the usual data, the Government investigators will collect information as to the methods and channels through which the American public buys the enormous total of seventy billion dollars' worth of goods each year...This new census will attempt to discover how products move in distribution, what the effect of the mad scramble for new markets has been, what wasteful processes have developed, how the chain stores and mail-order houses enter into the situation, what it costs to sell, deliver, and collect for individual products, and what these particular services add to the cost of distribution. The resulting information not only ought to be of interest both to business men and to heads of families; it should enable us to do something about our processes of distribution more helpful than mere ranting about the iniquities of that innocent bystander of a haphazard system--'the middleman.'"

Farm Board
Problems

An editorial in The Wall St. Journal for September 9 says: "It is reported by the Department of Agriculture that farmers intend to increase their winter wheat acreage 1.2 per cent. The expected increase is not large, but this is merely history repeating itself... Whether they raised wheat or hogs farmers have in the past responded to the results of the law of supply and demand. When prices were high they increased production, and when they were low they decreased their output. In 1917 wheat production was 636,000,000 bushels, the crop brought a high price and so did the large one of

1918--prices that this generation had never before seen--and the output of 1919 was 967,000,000 bushels, an increase of 53 per cent in two years. The same story can be told for hogs, cotton and other farm products. It was then that the cry of a burdensome surplus reached Washington and at last resulted in the Agricultural Marketing Act...This is one of the problems of the Federal Farm Board. The so-called orderly marketing will not give to agriculture the third of the national income which a Senator suggested was the farmers' due. Neither will it prevent increased production following a year of high prices. In a recent address Professor James E. Boyle referred to the fact that in the decade ending with 1920 farmers plowed up grass land and cut down forests, putting into cultivation 45,000,000 acres of new land, most of which was not needed for crops. In the next five years 31,000,000 acres of this addition went back out of cultivation. This increase to which Professor Boyle referred was but the response to high prices. The same thing is working now. Wheat is selling at from 20 to 25 cents a bushel more than a year ago, therefore an increase in acreage is under way. The higher the price of any commodity the greater will be the production and of course the greater will be the surplus above domestic needs. It seems that the Farm Board will have to teach farmers this fact before there can be a really prosperous agriculture. Until that time, the 'surplus' will be with us."

Farm Loans

A St. Paul dispatch to the press of September 8 says: "An application for wheat loans to the Farmers Union Terminal Association by the Federal Intermediate Credit Bank of St. Paul, has been approved. The loans will be made on the same basis as those to co-operative wheat pools and other cooperative organizations, and the approval means recognition of the association as having the same status as other cooperative marketing groups."

Fruit Re- frigeration

An editorial in The Idaho Farmer for September 5 says: "Horticultural experts announce that every day apples stay in the orchard after picking they lose a week of cold storage keeping quality. Cold storage makes it possible to distribute the apple and pear crops over almost 12 months of the year. Because of cold storage space Wenatchee and Yakima alone are able to hold nearly one-half of their apple crop. The Oregon Agricultural College has made the interesting experiment of keeping pears at a temperature of 31 degrees and then ripening them at a 65-degree temperature before removing. This experiment showed that Bartlett pears will keep in cold storage six months; Bose, three months; Comice, 100 days; D'Anjou, to March 1, and Winter Nellis, to May 1."

Grange

An editorial in The Progressive Farmer for September 7 says: "The organization of the Federal Farm Board with its official national appeal to farmers to organize and cooperate presents us an opportunity--a real opportunity which farmers must quickly seize if we are not to lose out permanently in the struggle for prestige and power....The Grange is now being organized in North Carolina and Virginia and will soon begin organization work in South Carolina. It is the largest and oldest farmers' organization in America and has an honorable and distinguished record that should commend it to every

thoughtful farm man or woman. In Virginia a State organization was completed some months ago, and in North Carolina progress has been so marked that a State organization will be effected the last week in September. The ideal of 'a Grange for every neighborhood in the Carolinas and Virginia' should soon be a reality. Let's all help!"

Section 3 MARKET QUOTATIONS

Farm Products

Sept. 9--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.75-\$16.25; cows, good and choice \$8.50-\$11.75; heifers (850 lbs. down) good and choice \$13-\$15.25; vealers, good and choice \$15.50-\$18. Feeder and stocker steers, good and choice \$10-\$12. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.25-\$10.25; light lights (130-160 lbs.) medium to choice \$9-\$10.65; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25-\$9.75. Slaughter lambs, good and choice (84 lbs. down) \$12.50-\$13.50; feeding lambs (range stock) medium to choice \$11.50-\$13.50.

Maine sacked Cobbler potatoes closed at \$2.50-\$3 per 100 pounds in eastern markets. Wisconsin sacked Round Whites \$2.30-\$2.65 on the Chicago carlot market; \$2-\$2.25 f.o.b. New York and Massachusetts sacked yellow onions ranged \$1.75-\$2 per 100 pounds in eastern consuming centers. Midwestern yellows \$2-\$2.25 in Chicago. New York domestic type cabbage brought \$38-\$50 bulk per ton in terminal markets; \$26-\$28 f.o.b. Rochester. Virginia and West Virginia Jonathan apples sold at \$2-\$2.50 per bushel basket in eastern cities; New York Wealthys \$1.75-\$2. Illinois and Arkansas Jonathans \$2.50-\$2.75 in Chicago.

Average prices of fresh creamery butter at New York were: 92 score, 45½¢; 91 score, 45¢; 90 score, 44¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24¢; Single Daisies 23½¢-24¢; Young Americas 24¢-24½¢.

October future contracts on the New York Cotton Exchange advanced 25 points to 19.15¢, on the New Orleans Cotton Exchange 29 points to 19.12¢, and on the Chicago Board of Trade 24 points to 19.25¢. The average price of Middling spot cotton in 10 designated markets advanced 28 points to 18.49¢ per lb. On the same day one year ago the price stood at 17.61¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.36 5/8-\$1.38 5/8. No.2 red winter at Chicago \$1.30½; Kansas City \$1.26-\$1.29. No.2 hard winter (12½% protein) at Kansas City \$1.25-\$1.26. No.2 hard winter (not on protein basis) at Chicago \$1.28½-\$1.30½. No.3 mixed corn, Minneapolis 92½¢-93½¢; Kansas City 98½¢-99½¢. No.3 yellow corn, Chicago \$1.01¼-\$1.02; Minneapolis 96½¢-97¢; Kansas City \$1.01-\$1.02. No.3 white oats, Chicago 48¢-49¢; Minneapolis 46½¢-47½¢; Kansas City 47¢-49¢. (Prepared by Bu. of Agr. Econ.)

